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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorised to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

The Chase National Bank
of the City of New York
Cap. & Surp., $13,382,871 Dep., $118,548,760
A. Barton Hepburn, Chairman of the Board
Albert H. Wiggin, President
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
C. C. Slade, Asst. Cash. A. C. Andrews, Asst. Cash.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
of the City of New York
Corner Nassau and Pine Streets
Is especially arranged for handling Mercantile Accounts

Financial.

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT BONDS

The National Park Bank of New York
Organized 1856.
Capital $5,000,000 00
Surplus and Profits 12,941,415 18
Deposits June 7, 1911 . . 108,964,675 64
RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.* LOUIS F. SAILER, *Asst. Cashier.*

THE
MECHANICS AND METALS NATIONAL BANK
33 Wall Street
Capital, - - - - - $6,000,000
Surplus, - - - - - - 6,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - - $1,000,000
Surplus and Profits (earned) - 2,500,000

OFFICERS
SAMUEL WOOLVERTON President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.	Chas. A. Peabody
Frederic W. Stevens	Samuel Woolverton
Alexander H. Stevens	Charles H. Tweed
W. Emlen Roosevelt	Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK.
Transact a General Foreign and Domestic Banking Business
Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London
Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demarara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET,
Members New York Stock Exchange.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS.
15 William Street, - - - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Correspondents of
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travels, Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.
Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York
Cables "Mimosa."
Letters of Credit and Travelers' Cheques; available the world over.
Bills of Exchange and Cable Transfers.
Deposits received subject to cheque and interest allowed on deposits.
Members New York Stock Exchange.
Securities bought and sold on commission.
Act as Fiscal Agents.
Dealers in High-Grade Investment Securities
Lists upon application.

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BANKERS
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PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIC, GERMANY
Members New York Stock Exchange
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.

BOSTON

New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

Plympton, Gardiner & Co.

BANKERS,
27 William St., NEW YORK

228 So. La Salle St., CHICAGO
54 Old Broad St., LONDON, E. C.

Dealers in **HIGH-GRADE BONDS, SHORT-TERM NOTES, GUARANTEED STOCKS** and other **CONSERVATIVE INVESTMENTS.**

COMMISSION ORDERS for bonds and stocks executed in all markets.

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BANKERS

Members New York Stock Exchange

Bonds and Stocks for Investment

NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK
14 State Street, BOSTON

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and other **MUNICIPAL BONDS**
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Members New York & Boston Stock Exchanges

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24 BROAD STREET,
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Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

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Corporation and Collateral Loans
Commercial Paper
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INVESTMENT SECURITIES

Members New York Stock Exchange
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111 Broadway. NEW YORK
230 So. La Salle St. CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON 5 Lothbury LONDON, E. C. CHICAGO

Rhoades & Company

Bankers

45 WALL STREET, NEW YORK

High Grade Bonds
State, Municipal, Railroad

Members New York Stock Exchange
Execute Commission Orders

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD, CONN.—36 Pearl Street.

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"

Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.

DEALERS IN
Investment Securities and Commercial Paper

Zimmermann & Forshay

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges
New York Cotton Exchange

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street New York

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han

DOMINICK BROS. & CO.

49 WALL STREET NEW YORK CITY
Members New York Stock Exchange

COMMISSION BROKERS

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt and courteous attention

Will send official quotation sheet regularly on request

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INVESTMENT SECURITIES

Land Title Building. PHILADELPHIA.
40 Wall Street. NEW YORK.

Wollenberger & Co.

BANKERS

Ground Floor 109 So. La Salle St., Chicago

Foreign Government and City Bonds
Miscellaneous Securities

Members Chicago Stock Exchange

CHARLES FEARON & CO.

BANKERS

Members { New York Stock Exchange
Philadelphia Stock Exchange

INVESTMENT SECURITIES

GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL----------$47,619,000
M. 200,000,000
RESERVE ----------$25,662,000
M. 107,781,000.

Dividends paid during last ten years:
11; 11; 11; 12, 12, 12, 12, 12, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN, MEISSEN, FRANKFORT-O-M., HAMBURG, LEIPSIC, MUNICH, AUGSBURG, NUREMBERG, WIESBADEN;
BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.
RESERVE FUND----------($1,783,000)
M. 7,488,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v. d. H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL $ 47 619 048
M 200 000 000
RESERVE . . . about $ 19 047 619
rund M 80 000 000

With the unlimited personal liability of the following partners:

A. SCHOELLER	F. URBIG
M. SCHINCKEL	Dr. G. SOLMSSEN
Dr. A. SALOMONSOHN	H. WALLER
Dr. K. RUSSELL	Dr. K. MOSLER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up----------3,750,000
Reserve Fund----------3,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 1¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Banque de Banques Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, ... Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL. - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital----------$21,166,625
Paid-up Capital----------4,233,325
Reserve Fund----------2,300,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¾ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST, - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Foreign.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP----------$16,000,000
(80 Million Crowns)
RESERVE FUND----------$3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest; Czernowitz, Eger, Graz, Innsbruck, Korneuburg; Linz, Lobositz, Marburg, Pardubitz, Pirano; Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Wels, Znaim.
Commandite: Messrs. Hofmann & Kottlarsky, Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments

Tel. Address, Vooo.
Codes: Hartfield's Wall St., W. U. & Liebes.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund {In Gold---$15,000,000} ---- 31,250,000
{In Silver-- 16,250,000}
Reserve Liabilities of Proprietors---------- 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT; NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Washington, D. C., Panama, Colon.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - $7,900,000
(39,000,000 Crowns)

HEAD OFFICE VIENNA (AUSTRIA)
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, St. Pölten, Tarnow, Teplitz, Tesehen, Villach, Wr. Neustadt and Zwittau.
Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL----------$10,000,000
SURPLUS ---------- -- -- - 10,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and H. P. Schell, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smiths Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
N. Y. Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund---------- £545,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.
Agents for Banco de Londres y Mexico
Mexico City and Branches

THE ROYAL BANK OF CANADA

Established 1869.

Capital Paid Up---------$6,200,000
Reserve Funds---------$7,200,000

Head Office-----Montreal
H. S. HOLT, President. E. L. PEASE, Vice-Pres. & Gen. Manager.

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA and PORTO RICO; in BAHAMAS, Nassau; BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD, Port of Spain and San Fernando.
London Office—2, BANK-BUILDINGS, PRINCES-STREET, E.C.
New York Agency—68 William Street.
S. H. VOORHEES, Agent.

THE BANK OF NOVA SCOTIA

(Incorporated 1832.)

PAID-UP CAPITAL----------$3,000,000
SURPLUS ----------$5,650,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

101 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Traveler's Credits issued, available in all parts of the world. Billson Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.
London Bankers: The Royal Bank of Scotland

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
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Notices.

NOTICE—TO THE STOCKHOLDERS OF THE MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY:

Notice is hereby given that the regular Annual Meeting of the stockholders of said Company will be held at the general office of the Company, No. 317 Second Avenue South, in the City of Minneapolis, State of Minnesota, on Tuesday, the 19th day of September, A. D. 1911, at 10 o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Transfer books will be closed on the 19th day of August and remain closed until the 20th day of September.

EDMUND PENNINGTON,
President.

G. W. WEBSTER,
Secretary.

Minneapolis, Minn., July 17th, 1911.

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway, New York, July 17, 1911.

In accordance with the terms of the mortgage of the Pensacola Division of this Company, the following Twenty-Five (25) bonds have this day been drawn for the Sinking Fund, viz.:

47	129	290	347	536
88	196	291	471	545
98	201	327	474	561
110	237	341	487	577
120	269	342	527	587

The interest on the same will cease September 1st, 1911, and the principal of the bonds will be redeemed at this office on and after that date, plus five per cent premium.

E. L. SMITHERS, Assistant Treasurer.

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Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of the company, payable by check July 15th, 1911, to stockholders of record as of the close of business June 30th, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of the Company, payable by check July 15th, 1911, to stockholders of record as of the close of business June 30th, 1911.

ROBERT J. GRAF, Assistant Secretary.

Financial.

PITTSBURGH, PA., July 18, 1911.

To the Stockholders of the

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

In view of the circular, dated July 15, 1911, issued by Mr. Charles J. Canda, who was a member of the Stockholders' Committee of 1908, I now feel called upon to state to the stockholders that in my opinion it is advisable that the following steps should be taken in order to protect their interests and to secure an early resumption of the payment of dividends on the common stock, viz.:

1. The four directors to be elected at the annual meeting on the 26th instant should be independent nominees and representatives of the stockholders, who will feel that they have no interests to serve or consider, directly or indirectly, except those of the company and its stockholders, and who can devote the necessary time to its affairs.

2. The two vacancies practically existing at the present time by reason of the resignation of Mr. Richard Delafield and the illness and incapacity of Mr. Charles A. Moore should be filled at the annual meeting and not reserved for subsequent action by the board. As there are sixteen directors, the election at the present time of six directors to represent the stockholders should ensure a change of policy and management.

3. An independent Stockholders' Committee should be appointed at the annual meeting, with powers and instructions fully to investigate the management of the company and its finances since the reorganization in 1908, to ascertain whether the large cash working capital then principally supplied by the stockholders has been duly conserved, to examine the officers and records and books of account of the company, and to report promptly the result of such investigation at an adjourned meeting of the stockholders. I believe that such an investigation, if thorough and impartial, would be of greatest aid to the stockholders in determining their future action, and would tend to prevent waste of corporate assets and expensive litigation. I have repeatedly but unsuccessfully urged the directors to have such an investigation made.

4. The Board of Directors should be readjusted so as to be more representative of the stockholders' interests. The by-laws should be amended at this annual meeting in order to dispense with the present Proxy Committee, which does not represent the stockholders, but was organized in the interest of creditors. The provision for such a committee, I am advised, is not authorized by the laws of Pennsylvania. The provision for the classification of directors should also be amended at this annual meeting so that the stockholders may elect a majority of the board at any annual election. As the by-laws now stand, it may take three years for the stockholders to elect a majority of the board to represent them and manage the company in their interest. Whilst due representation on the board may be accorded to present creditors whenever deemed necessary, the whole control and management should not be left with the representatives of past creditors and kept indefinitely in their hands. With the exception of myself and a few other members of the board, the directors hold comparatively little stock, and were all originally nominated by and to represent creditors.

I am profoundly convinced that the recent policy and management of the company have been ill-advised and detrimental, that the rights and just expectations of the stockholders have been disregarded, and that a change of policy and management is imperative. As I am the largest individual stockholder, and more largely and vitally interested as a stockholder than any other individual or group of individuals, it is not only my interest, but, I believe, my duty, to urge the stockholders, whether of preferred or common stock, to send their proxies, as requested in Mr. Canda's circular, to the end that their interests may be adequately protected and safeguarded.

The remedy is with the stockholders, and it is for them to decide whether they will make the necessary changes. All proxies are revocable, and the latest in date will control.

New York, July 20, 1911.

Referring to the circular dated Pittsburgh, July 18th, 1911, and issued in answer to the above, by Mr. Joseph W. Marsh and other members of the Merchandise Creditors' Committee of 1908, I now call attention to the following facts:

On the reorganization in 1908, the Company received, principally contributed by stockholders	$17,756,975
The surplus profits of the business for the year ending March 31, 1910, were	3,060,664
The surplus profits for the year ending March 31, 1911, were	4,881,105
Making a total of	$25,698,744

added to the cash resources taken over from the Receiver.

In the meantime, the funded debt of the Company has been reduced by $3,626,064.

This week the Company actually has on deposit in various banks the sum of over $6,700,000, of which $3,150,000 is deposited in banks and trust companies in the City of New York. One per cent on the common stock would require about $350,000, that is, about five per cent of the cash on deposit, and future payments of one per cent quarterly can be made out of current earnings, as pointed out in Mr. Canda's circular of July 15, 1911.

It must be remembered that the Merchandise Creditors' Committee invited stockholders and creditors to make cash contributions and to subscribe for new stock at par in a circular dated April 6, 1908, in which, among other things, it was stated as follows:

> "If this plan meets—as it is confidently expected it will—with the general approval of the creditors, the Company will be practically freed from floating debt and provision will have been made for all cash requirements for a period of five years, with every reasonable prospect of the payment of dividends, at the rate of six per cent per annum, on the assenting stock. . . . A careful estimate shows that under reasonably favorable conditions the Company should, during the next five years, earn sufficient to pay all its fixed charges, seven per cent (7%) per annum on the preferred stock, six per cent (6%) per annum on its entire issue of assenting stock (amounting to about $34,000,000 when this plan is effective), and create an annual surplus of at least $1,000,000. From figures submitted by the accountants, this estimate would seem to be conservative"

The reasonable prospects then contemplated and the conservative estimates then made have been fully realized; yet no dividends whatever upon the assenting (common) stock have been declared. At two separate meetings of the Board of Directors, I moved that a dividend of one per cent quarterly on the common stock should be declared because (1) it had been more than earned, (2) ample funds were on hand to pay it and (3) the good faith and business honor of the Company had been pledged as part of the plan of reorganization to pay such dividends if and when earned.

The above circular of the Merchandise Creditors' Committee was issued with full knowledge of the condition of the Company in 1908 and of its past record. Otherwise, these gentlemen would not, of course, have ventured to urge and recommend stockholders and creditors to invest in new stock at par. Instead of paying dividends on the common stock, however, the policy has been to write down assets and to risk the funds in new extensions and new ventures. Some of such ventures I believe to be unwise, if not improvident. As I wrote the directors on June 9th: "I have made every possible effort to have the Company begin the payment of dividends on its assenting stock. It must be perfectly obvious that dividends will be long deferred if the Company is to continue to invest its cash resources and surplus earnings in such a manner as to leave nothing available for dividends on its assenting stock." Notwithstanding the drastic writing down of over $11,000,000 for alleged depreciation in the last two years, the book or asset value of the stock still remains fully 115 per cent.

It is proper that I should state that I never voted for the amendment of the by-laws as they now stand, and that at the time they were amended I declared that I would not be bound by them. I am, therefore, at perfect liberty to challenge the propriety and wisdom of continuing any longer the classification of directors and the Proxy Committee, particularly in view of the refusal of the directors, notwithstanding ample earnings and ample funds on hand, to pay reasonable dividends on the common stock of the Company as promised at the time of the reorganization.

GEORGE WESTINGHOUSE

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Ray Cons. 6s
Braden 6s & 7s
Bingham & Garfield 6s

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25 Broad St., N. Y. Tel. 4854-5 Broad.

Dividends.

THE H. B. CLAFLIN COMPANY.
Church & Worth Streets, N. Y., July 18, 1911.
A quarterly dividend of One and One-Quarter Per Cent (1¼%) on the First Preferred Stock and One and One-Half Per Cent (1½%) on the Second Preferred Stock of this company will be paid August 1st, 1911, to holders of record at the close of business Monday, July 24th, 1911.
D. N. FORCE, Treasurer.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, July 20 1911.
At a meeting of the Board of Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT (½ of 1%) was declared, payable August 28 1911 to stockholders of record on the books of the Company as of 12 o'clock noon, July 29 1911.
A. H. MELIN, Secretary and Treasurer.

J. G. WHITE & COMPANY, INCORPOR'D.
Engineers—Contractors
43-49 Exchange Place, New York, N. Y.
The regular quarterly dividend (33rd Quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable August 1st, 1911, to stockholders of record July 20th, 1911.
H. S. COLLETTE, Secretary.

Dividends.

THE McCRUM-HOWELL COMPANY
New York—Chicago
29TH CONSECUTIVE PREFERRED STOCK DIVIDEND
The quarterly dividend of One and Three-Fourths Per Cent on the Preferred Stock of the Company has been declared, payable August 1st, 1911, to Preferred Stockholders of record at the close of business July 22nd, 1911. Books close at 3 P. M. Saturday, July 22nd, 1911, and reopen Wednesday, August 2nd, 1911.
L. PRESTON GATES, Asst. Treasurer.

FEDERAL SUGAR REFINING COMPANY.
New York, July 21st, 1911.
The regular quarterly dividend of One and One Half Per Cent (1½%) on the Preferred Shares of the Federal Sugar Refining Company will be paid on July 31st, 1911, to the stockholders of record as they appear at the close of business July 28th, 1911. The Transfer Books will not be closed.
A. H. PLATT, Secretary.

THE PULLMAN COMPANY.
DIVIDEND NO. 178.
A quarterly dividend of Two Dollars per share from net earnings will be paid Aug. 15th 1911 to stockholders of record at close of business July 31st 1911.
A. S. WEINSHEIMER, Secretary.
Chicago, July 20 1911

Financial.

$730,000

St. Louis Southwestern Railway System

Central Arkansas & Eastern R. R. Co.

First Mortgage Guaranteed 5% Gold Bonds

Dated July 1, 1910. Interest January and July in New York Due July 1, 1940.
Authorized $3,000,000. Outstanding $730,000.

Coupon Bonds $1,000, with privilege of registration as to principal and interest.
Registered bonds exchangeable for Coupon bonds. Subject to redemption
at any time at option of the Company at 105 and interest.

St. Louis Union Trust Co., Trustee

Guaranteed Principal and Interest by Indorsement by the St. Louis Southwestern Railway Company

The Bonds are secured by an absolute first mortgage on mileage forming part of the St. Louis Southwestern's through line from Little Rock, Arkansas, to points north. They also cover mileage extending north from Stuttgart to Hazen, penetrating the heart of the rice district of Arkansas.

The bonds are outstanding at the low rate of about $18,000 per mile and the balance can be issued only for actual cash expended for extensions and improvements at not to exceed $25,000 per mile.

The strength of the St. Louis Southwestern's guaranty is shown by the earnings reported by the Company for the eleven months ending May 31, 1911, the surplus after fixed charges, rentals, etc., exhibiting the phenomenal increase of nearly 29%.

We will send upon request a special circular, containing copy of letter from Mr. F. N. Finney, former President of the Missouri, Kansas & Texas Ry., who at our request examined the Central Arkansas & Eastern R. R. and the St. Louis Southwestern Railway, and fully describing the property covered by these bonds.

Having sold the greater part of this issue, we offer the unsold balance, subject to prior sale, at

98 and interest, yielding about 5.12%

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Bankers
45 Wall Street, New York
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Guaranty Trust Company
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Dividends.

PACIFIC GAS AND ELECTRIC CO.

A meeting of the Board of Directors has been called for 3:00 p. m. July 31st, 1911, for the purpose of declaring a dividend (No. 22) of $1 50 per share upon the Preferred Capital Stock of this Company, for the quarter ending July 31st, 1911, payable on August 15th, 1911, to stockholders of record at 3:00 o'clock p. m. July 31st, 1911. The Transfer Books will not close and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last-mentioned date. Checks for the dividend will be mailed.

D. H. FOOTE,
Secretary of the Pacific Gas and Electric Company.

PORTLAND GAS & COKE COMPANY, PORTLAND, OREGON.

PREFERRED STOCK DIVIDEND NO. 6.

The regular quarterly dividend of ONE AND THREE-FOURTHS (1¾) PER CENT on the Preferred Stock of Portland Gas & Coke Company has been declared for the quarter ending July 31st, 1911, payable on the 1st day of August, 1911, to stockholders of record at the close of business on July 20th, 1911, on which date the transfer books will close, and re-open on August 1, 1911.

GEORGE F. NEVINS, Treasurer.

THE GUANAJUATO POWER & ELECTRIC CO.

Hagerman Building,
Colorado Springs, Colorado.

PREFERRED DIVIDEND NO. 12

A dividend of One and One-Half Per Cent (1½%) upon the Preferred Stock of this Company has been declared, payable August 1, 1911, to stockholders of record on the books of the Company on that date.

The transfer books will be closed on July 20th, 1911, and reopen on August 2, 1911

LEONARD E. CURTIS, Treasurer.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., July 20, 1911.

A quarterly dividend of TWO PER CENT (2%) will be paid August 1st, 1911, to holders of the common stock of United Dry Goods Companies of record at the close of business Wednesday, July 26th, 1911.

MOSES ELY, Secretary.

Dividends.

New York Ontario & Western Railway Co.

New York, July 6, 1911.

The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2) per cent upon the Common Stock, payable on August 14th, 1911, to stockholders of record on July 29, 1911.

The Transfer Books will be closed at twelve o'clock noon on July 29th, 1911, and reopened at ten o'clock a. m. on August 15th, 1911.

R. D. RICKARD, Secretary.

Office of
THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., July 11th, 1911.

The Board of Directors has declared the regular quarterly dividend of One and One-Half Per Cent (1½%) on its Capital Stock, payable July 31st, 1911, to the Stockholders of record at the close of business July 22nd, 1911, and also declared a quarterly dividend of One and One-Half Per Cent (1½%) on the subscription receipts for Stock carrying dividends declared after January 31st, 1911, payable July 31st, 1911, to the holders of record at the close of business July 22nd, 1911.

Transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer

PACIFIC POWER & LIGHT COMPANY, PORTLAND, OREGON.

PREFERRED STOCK DIVIDEND NO. 4.

The regular quarterly dividend of One and Three-Fourths (1¾%) Per Cent on the Preferred Stock of Pacific Power & Light Company has been declared for the quarter ending July 31st, 1911, payable on the 1st day of August, 1911, to stockholders of record at the close of business on July 20th, 1911, on which date the Transfer Books will close and re-open on August 1, 1911.

E. P. SUMMERSON, Treasurer.

CHARLES WARNER CO. OF DELAWARE.

FIRST PREFERRED STOCK DIVIDEND NO. 34.

The regular quarterly dividend of ONE AND THREE-FOURTHS (1¾) PER CENT on the First Preferred Capital Stock of the Charles Warner Company of Delaware has been declared, payable July 27, 1911, to stockholders of record June 30, 1911. Checks will be mailed.

A. D. WARNER JR., Treasurer.

Dividends.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Office of the Secretary,
Baltimore, Md., July 13, 1911.

The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1911, a dividend of TWO (2) PER CENT on the Preferred Stock of the Company, payable September 1, 1911, to the stockholders of record at the close of business on August 1, 1911.

The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT on the Common Stock of the Company, payable September 1, 1911, to the stockholders of record at the close of business on August 1, 1911.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, July 5, 1911.

The Board of Directors has declared a dividend (being dividend No. 25) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1 50) per share, payable Sept. 1, 1911, out of surplus net income, to holders of the said COMMON Stock registered on the books of the Company at the close of business on July 28, 1911.

Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 18, 1911, to the Adjustment Preferred Stockholders as registered at the close of business July 31, 1911.

E. H. ALDEN, Secretary.

THE SOUTHERN INDIANA RAILWAY CO.

First Mortgage 4 per Cent Bonds.

Coupons due August 1st, 1911, from the above mentioned bonds will be paid on and after that date at Bankers Trust Company, 7 Wall Street New York City.

E. T. FIDLER, Secretary

We Own and Offer the Unsold Portions of

$500,000 Washington, Pa., County

4½% Road Bonds, dated July 1, 1911, due serially July 1 1912 to July 1 1931, inclusive. To net 4.15%.

$200,000 City of Duluth, Minn.

4½% Bonds, dated April 1 1911, due April 1 1941. To net 4¼%.

‡$300,000 City of Chester, Pa.

4¼% General Improvement Bonds, dated July 1 1911, maturing July 1 1930, 1935, 1940. To net 4%.

The above Municipal Bonds conform to the requirements of the Trustees of the Postal Savings Bank System to secure deposits.

***$140,000 United Water & Light Co.**

6% notes, dated April 1 1911, due April 1 1915, 1920, 1925.

Price upon application.

‡$50,000 Pittsburgh McKeesport & Connellsville Railway Co.

First Consolidated 5s, dated January 1 1901, due January 1 1931.

Price upon application.

***$75,000 Sacramento Valley Irrigation Company**

First 6s, dated January 1 1909, due serially to December 1 1920.

Price upon application.

***$28,000 Twin Falls North Side Land & Water Company**

First 6s, dated Nov. 1 1907, maturities from May 1 1913 to May 1 1917.

Price upon application.

***$17,500 Twin Falls Salmon River Land & Water Company**

First 6s, dated June 1 1908, maturities from June 1 1914 to June 1 1919.

Price upon application.

‡$35,000 South Pittsburgh Water Co.

Gold 5s, dated August 1 1905, due Aug. 1 1955.

Price upon application.

***$50,000 Racine Water Company**

Gold 5s, dated Nov. 1 1901, due Nov. 1 1931.

Price upon application.

‡ Tax-free in Pennsylvania.

* Guaranteed by American Water Works & Guarantee Co. Capital and Surplus, $10,122,316 61; net surplus earnings for the year applicable to dividends, $823,133 75.

Statement of Condition
AMERICAN WATER WORKS & GUARANTEE CO. PITTSBURGH, PENN.
May 1, 1911

RESOURCES.		LIABILITIES.	
Various stocks	$6,293,973 52	Capital stock	$2,000,000 00
City warrants	33,122 15	Profit and loss	8,122,316 61
Bills and accounts receivable	2,556,528 02	Accounts payable (including accounts payable of all subsidiary companies)	59,235 11
Office furniture	2,500 00		
Cash in treasury	1,295,428 03		
	$10,181,551 72		$10,181,551 72

Send for our general circular giving more details regarding these offerings. Special circulars will be mailed upon request also.

All of the above bonds bear our recommendation as conservative investments.

J. S. & W. S. KUHN, Inc.,

Bank for Savings Building
PITTSBURGH

CHICAGO	PHILADELPHIA	NEW YORK	BOSTON
First National Bank Bldg.	Real Estate Trust Bldg.	37 Wall Street	Kuhn, Fisher & Co., Inc

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 93. SATURDAY, JULY 22 1911. NO. 2404.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 22 have been $3,117,030,654 against $3,002,619,227 last week and $2,747,375,082 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 22.	1911.	1910.	*Per Cent.*
New York	$1,454,967,885	$1,251,621,306	+16.2
Boston	136,995,060	129,652,609	+5.7
Philadelphia	137,915,640	115,018,073	+19.9
Baltimore	34,406,581	23,347,733	+47.4
Chicago	246,582,112	228,712,492	+7.8
St. Louis	62,812,688	62,918,954	—0.2
New Orleans	14,443,477	15,256,485	—5.3
Seven cities, 5 days	$2,088,123,443	$1,826,527,652	+14.3
Other cities, 5 days	503,488,947	450,247,618	+11.8
Total all cities, 5 days	$2,591,612,390	$2,276,775,270	+13.8
All cities, 1 day	525,418,264	470,599,812	+11.6
Total all cities for week	$3,117,030,654	$2,747,375,082	+13.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, July 15, for four years.

Clearings at—	*Week ending July 15.* 1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,653,343,847	1,723,759,210	—4.1	1,782,988,545	1,481,047,029
Philadelphia	152,587,974	146,544,233	+4.1	129,262,997	117,769,591
Pittsburgh	51,127,211	52,686,506	—3.0	47,582,871	38,102,586
Baltimore	35,099,402	32,890,442	+6.7	30,522,269	25,390,211
Buffalo	10,757,779	10,395,681	+3.5	9,383,127	7,998,663
Washington	7,034,609	6,946,484	+1.3	7,128,768	5,583,998
Albany	5,853,272	5,594,193	+4.6	6,295,189	5,642,467
Rochester	4,324,220	4,118,699	+5.0	4,157,857	3,076,868
Scranton	2,978,906	2,934,440	+1.5	2,671,036	2,148,732
Syracuse	3,781,572	2,855,689	+32.4	2,557,153	1,972,844
Wilmington	1,459,139	1,622,693	—10.0	1,518,045	1,433,337
Reading	1,616,455	1,799,804	—10.2	1,588,655	1,271,386
Wilkes-Barre	1,420,386	1,460,742	—2.8	1,294,986	1,069,776
Wheeling	1,834,361	1,839,716	—0.3	1,856,299	1,602,870
Harrisburg	1,250,000	1,176,736	+6.3	1,251,536	1,267,302
Trenton	1,500,000	1,568,596	—4.4	1,469,039	1,539,962
York	858,639	955,328	—10.2	899,833	875,462
Erie	931,028	884,949	+5.3	774,048	611,367
Chester	595,670	514,609	+15.7	539,994	674,484
Binghamton	587,900	476,800	+23.3	502,100	518,600
Altoona	513,671	522,622	—1.7	460,818	516,016
Greensburg	596,203	602,341	—1.0	420,354	457,113
Franklin	240,000	281,994	—14.9	338,158	679,830
Lancaster	888,260	873,246	+1.7	------	------
Total Middle	1,941,180,504	2,003,305,753	—3.1	2,035,463,677	1,701,250,494
Boston	179,983,283	170,560,031	+5.5	172,532,836	159,849,776
Providence	8,486,700	8,209,500	+3.4	8,895,500	6,698,400
Hartford	5,265,898	4,661,279	+13.0	4,392,024	4,151,109
New Haven	3,633,117	3,466,178	+4.8	3,350,110	3,208,918
Springfield	2,287,393	2,558,701	—10.6	2,400,000	1,900,000
Portland	1,926,524	2,444,476	—21.2	2,002,992	1,796,122
Worcester	2,622,241	2,536,156	+3.4	1,826,150	1,734,807
Fall River	1,007,393	1,027,045	—1.9	1,537,458	992,300
New Bedford	1,037,742	1,144,936	—9.3	1,222,288	1,078,015
Lowell	667,418	596,470	+11.9	551,417	505,753
Holyoke	585,000	576,708	+1.4	516,350	463,586
Total New Eng.	207,502,709	197,781,480	+4.9	199,227,125	182,387,786

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 15.* 1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	272,957,926	278,334,305	—1.9	281,774,026	238,387,714
Cincinnati	26,688,450	27,105,450	—1.5	31,463,350	27,011,400
Cleveland	24,213,048	24,081,323	+0.5	19,331,998	15,933,592
Detroit	20,428,593	20,681,123	—1.2	16,220,027	13,009,354
Milwaukee	13,854,450	13,157,546	+5.3	13,159,455	10,243,569
Indianapolis	11,254,625	11,609,064	—3.1	9,414,660	9,026,363
Columbus	5,993,400	5,993,700	—0.0	6,173,900	5,127,700
Toledo	6,197,982	4,919,706	+26.0	4,531,272	3,976,649
Peoria	2,640,158	2,613,411	+1.0	2,363,634	2,023,199
Grand Rapids	2,689,064	2,691,921	—0.1	2,577,336	2,058,354
Dayton	3,007,363	2,616,458	+14.9	2,085,708	1,739,810
Evansville	2,703,313	2,639,042	+2.4	2,075,441	2,440,624
Kalamazoo	625,077	671,216	—6.9	637,692	538,746
Springfield, Ill.	1,039,402	859,105	+21.0	875,890	805,266
Fort Wayne	1,401,265	1,023,129	+36.9	918,125	910,225
Akron	1,376,000	1,200,000	+14.7	826,000	700,000
Rockford	928,557	1,000,707	—7.2	703,017	747,626
Lexington	835,775	786,546	+6.2	670,600	566,834
Youngstown	1,303,385	1,496,369	—12.9	1,014,623	682,960
Canton	1,238,428	1,092,647	+13.4	660,000	400,000
South Bend	655,433	649,520	+0.9	621,190	533,230
Springfield, O.	640,434	552,858	+15.9	578,754	388,182
Mansfield	461,283	419,943	+9.8	367,695	321,474
Quincy	580,328	523,293	+10.9	458,973	456,232
Bloomington	641,124	562,545	+14.0	425,167	457,916
Decatur	477,719	457,300	+4.5	425,267	447,683
Jackson	405,000	395,000	+2.5	364,980	350,000
Danville	496,705	436,322	+13.8	370,255	360,198
Saginaw	689,198	659,815	+4.5	574,898	------
Lima	444,912	318,248	+39.6	304,809	270,000
Jacksonville, Ill.	340,038	298,951	+13.7	228,777	232,158
Lansing	415,000	401,000	+3.5	------	------
Ann Arbor	162,117	196,526	—17.3	176,069	152,513
Adrian	24,620	30,684	—19.8	30,121	16,911
Owensboro	415,729	424,357	—2.0	------	------
Tot. Mid. West.	408,225,901	410,899,126	—0.6	402,397,709	340,316,482
San Francisco	48,032,280	47,139,305	+1.9	42,435,463	36,216,011
Los Angeles	20,512,190	15,895,127	+29.0	12,549,735	10,955,968
Seattle	12,663,899	12,923,897	—2.0	14,300,300	9,855,437
Portland	11,143,285	10,975,937	+1.5	8,626,858	6,218,080
Salt Lake City	6,967,083	6,495,119	+7.3	8,123,083	5,243,832
Spokane	4,624,886	5,075,787	—8.9	3,768,239	3,146,063
Tacoma	4,078,972	5,589,308	—27.0	5,418,058	4,365,079
Oakland	3,553,650	3,498,428	+1.6	2,100,000	1,536,151
Sacramento	1,654,315	1,468,665	+12.7	1,245,951	853,070
San Diego	1,650,000	1,400,000	+17.9	1,139,000	742,000
Pasadena	968,843	693,687	+39.6	------	------
Stockton	799,206	787,351	+1.5	622,684	535,540
Fresno	705,000	696,533	+1.2	531,663	482,811
San Jose	553,677	584,971	—5.3	458,639	415,666
North Yakima	414,683	476,340	—12.9	329,486	210,885
Total Pacific	118,321,969	113,701,055	+4.1	101,650,159	80,716,693
Kansas City	51,949,655	46,701,981	+11.2	38,394,028	32,941,488
Minneapolis	17,350,945	21,090,235	—17.7	17,660,189	15,919,540
Omaha	14,316,590	14,339,958	—0.2	13,016,440	10,553,536
St. Paul	10,038,275	11,165,054	—10.1	8,772,161	8,101,341
Denver	8,863,678	9,177,771	—3.4	8,941,761	8,259,516
St. Joseph	7,598,292	6,488,685	+17.1	5,189,495	4,407,998
Des Moines	4,150,000	3,750,613	+9.3	3,490,403	2,415,016
Duluth	2,920,155	3,268,643	—10.6	3,061,725	------
Sioux City	2,406,314	2,761,809	—12.9	2,678,655	1,322,496
Wichita	3,649,219	3,450,560	+5.8	2,694,280	1,260,334
Lincoln	1,631,201	1,619,490	+0.7	1,424,310	1,226,634
Topeka	1,457,088	1,312,269	+11.1	1,356,887	1,037,339
Davenport	1,198,554	1,120,682	+7.0	1,022,485	901,714
Cedar Rapids	1,600,000	1,202,491	+33.1	1,045,449	866,453
Colorado Springs	749,365	810,395	—7.5	786,270	709,986
Fargo	860,563	941,780	—8.6	769,906	543,990
Sioux Falls	739,464	1,120,000	—34.0	650,000	460,000
Pueblo	782,575	609,549	+28.3	577,037	517,126
Fremont	428,027	294,242	+45.1	265,199	239,038
Waterloo	1,153,445	1,120,567	+2.9	------	------
Helena	1,019,681	850,342	+19.9	966,570	951,435
Aberdeen	377,431	552,946	—31.7	------	------
Hastings	194,586	175,000	+11.2	------	------
Billings	119,841	230,000	—47.9	212,038	185,805
Tot. oth. West.	135,554,974	134,155,062	+1.0	112,975,288	93,420,785
St. Louis	77,094,918	74,630,513	+3.3	68,124,695	59,671,037
New Orleans	17,287,238	15,469,489	+11.8	15,951,077	12,279,822
Louisville	15,027,939	12,202,043	+23.1	12,618,835	11,901,208
Houston	11,558,278	12,309,822	—6.1	12,752,628	7,993,705
Galveston	7,181,500	5,953,000	+18.9	5,409,000	4,880,500
Richmond	7,645,627	7,608,370	+0.5	7,613,896	5,894,468
Fort Worth	4,987,790	5,275,915	—5.5	5,131,154	4,330,590
Memphis	5,507,090	5,038,042	+9.3	4,445,036	3,664,491
Atlanta	10,360,898	8,940,587	+15.9	7,025,801	3,506,458
Nashville	4,972,258	3,694,484	+34.6	4,285,759	3,100,000
Savannah	3,918,741	3,951,061	—0.8	3,139,836	2,584,767
Norfolk	3,249,324	3,163,881	+2.4	2,697,678	2,089,862
Birmingham	2,345,000	2,433,757	—3.6	1,908,766	1,535,461
Mobile	1,208,261	1,360,608	—11.2	1,471,175	1,620,043
Jacksonville	2,911,092	2,500,965	+16.4	1,842,259	1,426,386
Knoxville	1,800,000	1,770,847	+1.6	1,463,730	1,241,898
Chattanooga	2,075,941	1,610,112	+28.9	1,468,646	1,263,511
Little Rock	2,451,172	1,596,771	+53.6	1,446,994	1,215,099
Charleston	1,686,709	1,540,442	+9.5	1,201,581	1,201,613
Oklahoma	1,963,770	2,411,600	—18.6	1,700,000	943,061
Augusta	1,356,358	2,031,056	—33.2	1,321,304	867,863
Macon	2,676,349	835,000	+220.5	668,489	507,169
Austin	1,260,796	750,288	+66.5	569,197	383,389
Vicksburg	231,121	255,449	—9.5	229,047	300,000
Wilmington, N.C.	560,000	424,582	+31.9	367,636	330,000
Jackson	340,000	465,000	—26.9	280,000	350,000
Meridian	175,000	190,000	—7.9	178,591	------
Tulsa	709,264	Not included	In total		
Total Southern	191,833,170	178,363,684	+7.5	165,412,810	134,616,749
Total all	3,002,619,227	3,038,206,160	—1.2	3,017,126,768	2,533,438,989
Outside N. Y.	1,349,275,380	1,314,446,004	+2.5	1,234,138,223	1,052,391,960

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the July number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

Prospects regarding our growing grains all over the country have materially brightened the past week. There has been a complete absence of those extremely high temperatures which during part of June and the first half of July worked so much damage, while at the same time there have been widely scattered rains, supplying the moisture so much needed by corn and the other cereals. In the case of cotton everything seems to be favoring a full yield, thus giving assurance of a crop of unusual dimensions. If, hence, there should be some shortage in the country's total grain production, notwithstanding the more propitious meteorological conditions now being experienced, the effect would be counterbalanced by a cotton crop running in excess of the average, so the agricultural yield as a whole would furnish scant reason for complaint. This is tantamount to saying that whatever deficiency in the bounties of Nature may be felt in one part of the country will be more than recompensed by overabundance in another part.

But notwithstanding the help which such an agricultural situation should give, there is the same lack of a venturesome spirit in the business world as before. The disinclination to engage in new undertakings is marked. On the Stock Exchange, which generally portrays more or less accurately the state of the country's trade, utter stagnation exists except so far as relieved occasionally by temporary spurts in special stocks enjoying the distinction of speculative manipulation. Everyone is asking the reason why. It seems strange that any one should have any doubt as to the reason. We are doing everything to discourage enterprise, and nothing to promote it. The railroad industry used to be prolific as a stimulus to activity in other branches of human endeavor. But the politicians have shackled that great industry, so that it no longer commands the confidence or enjoys the freedom of action which were such powerful factors in promoting its prosperity and development in the past. No railway management or board of directors is concerning itself to-day with plans for any extensive amount of new work or for spreading out in any way. The most that those in control of any system hope to do is to hold their own against competing systems. To what a frame of mind this has led the trade world is apparent when one observes that, whereas in a normal state of activity, our rail-makers turn out 4,000,000 tons of steel rails a year, now aggregate orders of about 100,000 tons a month are heralded as if they betokened bursting energy.

Memories are short. Last year when the radical amendments to the Inter-State Commerce Law, which subsequently were put on the statute book, were under consideration in Congress, many recognized their mischievous character and had no hesitation in expressing fears as to the results. Now that these amendments have become law and are working the very mischief which had been feared, these same persons appear to be in ignorance of the part played by this disturbing element in checking enterprise. They apparently cannot understand why capitalists should not tumble over one another in a desire to get railroad securities at rising prices or create a large body of new securities founded on extensions or new lines. They seem to think the proper attitude is to close one's eyes and not mind what is going on. Yet the Inter-State Commerce Commission has not failed to avail of the extraordinary powers with which it has been endowed under the amendments of last year. Not only did it refuse last February to grant permission for advances in rates, to offset in part the enormous additions to expenses occasioned by higher schedules of wages—thereby dealing the railroads such a staggering blow that it will take a long time to recover from the effects—but hardly a day elapses that does not bring news of some reduction in rates. Furthermore, the Commission is planning numerous inquiries relating not alone to the railroads but to express companies and other carriers. The outcome in no case, we may be sure, will be to bring better rates, while it is certain that in hosts of instances lower tariffs will be ordered.

What is going on in another direction to impair the value of railroad property is evident from the action of the State Tax Commission of Ohio. We are told in dispatches from Columbus, Ohio, that this Commission has fixed tentative valuations of railroad property for the new year and that the result in all cases is enormous increases. The statement is that the Commissioners have raised the valuation of the Lake Shore from $20,325,000 to $61,645,000 and that of the Cleveland Cincinnati Chicago & St. Louis, another New York Central line, from $9,481,248 to $41,186,100, and that the valuation of all the Central lines in Ohio has been advanced more than $100,000,000. The assessment of other roads, it is stated, has in like manner been boosted up enormously—the Norfolk & Western from $7,017,000 to $28,002,400, the Hocking Valley from $7,400,000 to $40,659,900, &c., &c. Everyone seems to think the railroads fit subjects to be fleeced, and yet wonder is expressed why a demand does not spring up for railroad securities on the New York Stock Exchange.

Our Attorney-General at Washington is doing his part to keep the political caldron seething. One conspicuous instance may be mentioned because it happened within the past week. For forty or fifty years the Reading Railway has been linked to the coal mines which furnish it such a large volume of traffic. Indeed, the late Franklin B. Gowen acquired these mines for the road because he felt that its salvation depended upon them. The legal position, too, of the mines to the road seemed in this instance to be so secure that when the U. S. Government brought an action against the other anthracite carriers under the Commodities Clause of the Inter-State Commerce law, it did not press the point of forbidden ownership of the coal mines against the Reading Company. This week, however, the intelligence has come from Washington that "a Government suit to compel a bona fide dissociation of the Reading Railway Company from the

Reading Coal Company" had been filed in the Federal Court at Philadelphia.

Nor is political activity being directed alone against the railroads. The heavy hand of the law is being felt by innumerable business undertakings, large and small. The Standard Oil Co. and the American Tobacco Co. have been condemned as illegal combinations by the highest Court in the land. No one would care if the matter ended there but the Attorney-General, flushed with victory in these cases, is initiating other prosecutions of doubtful merit. He has even attacked the publishers of the monthly magazines (including some with muckraking proclivities), because, forsooth, they have undertaken to name the price at which the newsdealers must sell their magazines. One cannot help thinking that there would be a sort of poetic justice if the Anti-Trust law, whose enforcement against many of the industrial undertakings of the day the muckrakers have been so imperiously demanding, could be invoked against some perfectly innocuous arrangement of their own. But the fact is that all this is extremely disturbing and is working infinite harm to business, so that mercantile energy is being repressed in all directions.

Of course, business does not come to a complete standstill, and never will. The consumptive wants of a population of over ninety millions are large and must be supplied. But the country is not expanding, or going ahead, as it had previously been doing. Railroad earnings in many cases are not as large now (we have reference to the gross revenues) as they were four years ago in 1907, and bank clearings tell much the same story. While trade was active and kept growing there was constant need for new supplies of labor, and this brought a large army of immigrants, increasing the country's consumptive capacity through these accretions. But this source of addition to consumptive wants is gradually being cut off, since we cannot find work for the new immigrants, and consequently the immigration movement is gradually ebbing.

We lay stress upon these things because they show where a remedy must be applied if we would see a return of good times. An encouraging fact is that, though there is as yet little recognition on the part of the general public of the depressing influence which is being exerted by our short-sighted political policy, many of our railroad men and financiers see clearly where the trouble lies and do not hesitate to give expression to their views. Last Friday E. P. Ripley, President of the Atchison system, in discussing the crop situation, was quoted as saying: "The farmer is prosperous, but I haven't changed my views of the menace of underlying conditions. Political conditions I consider most dangerous to business." In like manner James J. Hill, in a dispatch to the New York "Times" from St. Paul, was quoted on Monday as having said: "The people of this country must adopt a more sane attitude toward our large business enterprises, and wiser laws must be devised for their regulation."

According to the "Journal of Commerce" of this city, Hugo Blumenthal, of the banking firm of Hallgarten & Co., just returned from Europe, reports that "everybody in Europe thinks well of America; the only thing they do not like is the continued harassing of our big corporations." "In Germany," he adds, "the Government rather favors trusts as a necessity and evinces much interest in the larger combinations. . . . The prosperity abroad is remarkable, and this country is the only laggard for the time being." Mr. Chas. Lanier, of Winslow, Lanier & Co., who has also just returned from Europe, states that when he was asked by financial and business people in European countries in regard to business here, his invariable answer was: "As soon as the politicians leave us alone, business will be all right in the United States."

The foregoing testimony, all to the same effect, from so many different sources, should have its effect in enlightening public sentiment, thereby bringing nearer the day of genuine and lasting business recovery.

Gold-mining possibilities in Africa are finding apt illustration in the returns received month by month from the Transvaal. Time was when fear was expressed that gold mining there had reached its apogee, and that it would be necessary to look elsewhere for further large new contributions to the world's annual supply. This was when the labor problem was yet a cause of anxiety or in process of solving; now that it has been solved, the fallaciousness of the fears is clearly apparent. In April the Transvaal set a new record in average daily production of gold, carrying it up to 22,257 fine ounces, or 449 fine ounces more than that for March. Now in June it has carried the average still higher—to 22,819 fine ounces—and, judging the future by the past, that mark will not long stand as the record. In June 1910 the average was 1,980 fine ounces less than now. In May this year the daily product was less by 692 fine ounces than in the month just closed, but, owing to the greater number of days covered (31 against 30), the month's yield was slightly greater (685,951 fine ounces against 684,567 fine ounces). The June 1911 total, however, compares with only 625,181 in 1910. For the six months of the current calendar year the mines of the Transvaal have contributed 3,976,152 fine ounces to the world's new supply, this aggregate contrasting with 3,659,505 fine ounces in the like period of 1910 (a gain of nearly 8¾%), 3,636,658 fine ounces in 1909 and 3,399,957 fine ounces in 1908.

Upon discovery that tolls have been collected by custom and not by specific law on the two newest bridges, and that on the other two collecting was optional with either the Bridge Commissioner or the Aldermen, Mayor Gaynor procurred passage of an ordinance abolishing tolls and all the bridges were made toll-free on Tuesday at midnight. This has its advantages and is hailed by many as a boon to the people. The drawback is that it means loss of all revenue for the bridges except that from the tracks on them and it throws another portion of the cost of maintenance upon the general taxes. Nothing in this world comes free, except sunshine, wind and rain. The argument that bridges are only continuations of streets and that road tolls are out of date has a seductive speciousness, but "free" bridges will furnish plausibility to the claim that ferries also are only street continuations, being necessary public communications between the parts of the city. On a bridge, one does his own carrying across a physical road which stands awaiting him, and on a ferry some other action than his own must carry him across; still this difference can easily be glossed over and the ferry-street cry will certainly be renewed.

The removal of tolls will also aid that cry by making the ferry situation worse, since owners of teams will have a strong inducement to leave the boats and thus further deplete their earnings. The recent report of Commissioner Tomkins, showing an increase of receipts and a decrease of expenses on the Staten Island and 39th Street ferries in 1910, thus reducing the annual deficit by 21½ per cent, is surprising and gratifying; but the loss is still large and the lesson of experience remains unshaken that public ownership tends almost irresistibly to ineffectiveness and waste.

As a corollary to the proposed peace treaty between the United States and Great Britain, the Anglo-Japanese alliance has been modified so as to exclude the United States from the list of Britain's possible enemies. In other words, the treaty of Aug. 12 1905 stipulated that Great Britain and Japan would wage common war against any enemy. British critics of that diplomatic coup laid stress upon the undesirable position which Britain would occupy were the United States and Japan to declare hostilities. The new agreement eliminates such a danger in that it specifically provides that the contracting parties will not be obligated to go to war with any Power with whom an arbitration treaty has been formed. The preamble of the new treaty reads:

The Government of Great Britain and the Government of Japan, having in view the important changes which have taken place in the situation since the conclusion of the Anglo-Japanese agreement of Aug. 12 1905, and believing that a revision of that agreement responding to such changes would contribute to the general stability and repose, have agreed upon the following stipulations to replace the agreement above mentioned.

The gist of the whole alteration in the agreement is contained in Article 4, which now reads as follows:

Should either high contracting party conclude a treaty of general arbitration with a third Power, it is agreed that nothing in this agreement shall entail upon such contracting party an obligation to go to war with the Power with whom such treaty of arbitration is in force.

Minor amendments rendered necessary by the changes resulting from the Russo-Japanese War have also been made, while the friendly relations existing between Britain and Russia have led to the omission of the article in the old treaty referring to the Indian frontier.

The life of the alliance has been extended nearly six years. This extremely important step has been brought about with a minimum of preliminary pourparlers and with an expedition seldom paralleled in the history of diplomacy. It has naturally given great satisfaction to our own Government. The State Department intimated that the way had thus been cleared for the consummation of the arbitration treaty between this country and Britain, while the advocates of universal peace welcome the arrangement as limiting the number of nations which can possibly be brought into armed conflict.

No obstacles have been encountered in the drawing up of the general arbitration treaty between the United States and Great Britain. Moreover, it is now practically assured that France will be ready to sign a similar agreement, while Germany is also manifesting a very friendly attitude.

The debate on the third reading of the Veto Bill was opened in the House of Lords on Thursday by Lord Morley, who moved the adoption of the measure, though he dissociated the Government from the amendments introduced by the Upper Chamber. He warned his fellow Peers that the rejection of the Bill would involve a tremendous dislocation of Parliamentary business, whereas the third reading of the Bill would be a surrender, not to the House of Commons, but to the judgment of the people. As a final suggestion of what would follow the refusal of the Lords to sanction reform, he added: "I would like to have this inevitable Parliamentary operation carried through without anything like a social shock—I do not mean a superficial shock, but a real, wide-reaching social shock." He doubtless had in mind the Minstry's plan to create several hundred new Liberal Peer to overcome the refusal of the Upper House, as now constituted, to pass the Bill. The third reading was agreed to after only three hours' debate. The Bill will not come before the Lords for final acceptance or rejection until next Tuesday, when it will be presented as originally drawn up by the Cabinet, stripped of the various amendments incorporated by the Upper Chamber. The Unionist leaders have held frequent consultations during the last fortnight, but no announcement of their intentions has been made. From the fact that Mr. Balfour, leader of the Opposition in the House of Commons, has arranged to go to Gastein to take the cure early in August, it is deduced that he does not anticipate a deadlock. Premier Asquith has postponed a trip he had planned to Scotland in order that he may remain in the closest touch with developments between now and next Monday, when he will move the excision of the Lords' amendments. According to report, the Prime Minister has drawn up a list of some 350 names which he considers eligible for Peerage honors in case it be found necessary to swamp the present Conservative majority. All parties and shades of opinion would regret the taking of so extraordinary a step, and it will probably be found that the inherent disposition of British politicians to compromise disputes will assert itself. One peculiarly obnoxious feature of the Liberals' last resort would be that it would drag King George into the political arena, though of course he could not well refuse to follow even so extreme a course should it be submitted to him by his Prime Minister. Indeed, at a meeting held yesterday, a letter was read which Mr. Asquith had sent to Mr. Balfour, stating that the King had given his promise to create as many new Peers as would be necessary to pass the Veto Bill.

The French Consular Agent at Alcazar, Morocco, having been arrested by a Spanish patrol while he was returning from "a ramble in the country," as the cable dispatches put it, great indignation was created in France when it was learned that the Spaniards refused to apologize after they discovered the mistake they had committed. The incident was construed as typical of the unfriendly attitude which Spain had adopted towards France, and it was unofficially announced that unless the Spanish Government apologized, the French Ambassador at Madrid would be recalled.

This, of course, would have seriously aggravated the whole political situation in Europe, and the bourses became nervous. After several days' delay, Spain consented to make amends by expressing regret for the unwarranted action of her soldiers. It is said that Spain has felt slighted by the scant consideration extended to her in the Franco-German negotiations over Morocco. No definite arrangement has yet been reached regarding a final settlement of the Moroccan troubles, and Germany still keeps a warship at Agadir. However, the firm stand taken by Great Britain, as well as the sympathetic attitude of Russia towards France, is regarded as precluding any rash action by Germany. Political gossip says that, in return for leaving France in control in Morocco, Germany will seek concessions elsewhere, but other Powers would have something to say about any new alignment of interests. For the present, however, only the known facts need be recorded.

Sporadic cases of cholera are among the penalties attaching to the immigration to this country of a million foreigners per annum. Whether this penalty could in all instances be avoided is open to question, but it seems pertinent to ask if it would not be the part of prudence, whenever a part of Southern Europe or other area from which natives pour into the United States becomes violently afflicted with this dreaded disease, for our Government to consider the advisability of prohibiting steamships from bringing immigrants from the infected areas. Ten deaths have occurred at Quarantine in New York among passengers recently arrived from Italian ports, and there are other patients suffering from the disease. It cannot, of course, be pleaded that the authorities were ignorant of the existence of cholera at the points of embarkation, for the plague has admittedly been raging in Italy for some time. An official report issued on Thursday by the Italian Government, whose interest it would be not to magnify the gravity of the situation, states that in four days, from July 12 to July 16, there were 64 cases and 21 deaths in the City of Naples, 48 cases and 19 deaths in the Province of Naples, 166 cases and 19 deaths in the City of Palermo, 15 cases and 7 deaths in the Province of Palermo and a few cases in Sicily.

Why should America consent to opening her gates to immigrants from places thus overrun with cholera? The interests not only of New York but of the whole country must be considered and safeguarded. It is not enough to have our excellent medical forces proclaim that they are abundantly able to cope with the threatened invasion of the disease; they should not be called upon to do so in a single instance where reasonable precautions would have prevented the importation of suspects. Happily, there is no "cholera scare." The Federal, State and municipal authorities, as well as the medical profession, are co-operating in the most admirable manner to cope with the unpleasant position. But would it not be better to forbid altogether the bringing over for the time being of immigrants from the infected districts and thus avoid all possibility of danger?

Marine transportation has not suffered general dislocation as a result of the seamen's strike, but scattered trouble continues to occur. At a mass-meeting "of all classes of workers" in Cardiff on Wednesday it was decided to "tie up" the port until the ship-owners recognize the Seamen's Union, and forthwith the trade of the port became paralyzed, while a large warehouse caught fire and could not be promptly attended to because of interference with the firemen by the strikers. Troops have been ordered to the scene and the hospitals are filled with victims of riots. At Antwerp rioting is occurring on the docks and merchandise cannot be handled with ordinary dispatch. Generally speaking, a compromise has been effected by ship-owners, the main concession being an advance in wages. And, as usually happens, the additional burden has been quickly transferred to the shoulders of the public, an advance of $2 50 in saloon passenger fares having been announced.

The last issue of New York City 4¼% bonds, or rather the temporary receipts—the certificates have not been admitted to the list, owing to the dispute over the engraving—broke on Tuesday to 102⅞, which represented a loss of 2 points from the maximum and a decline of 1¼ as compared with the previous day. Before the Stock Exchange closed there was a recovery to 103⅛. Since then irregularity has prevailed, with the close last night at 103⅛. Various explanations were immediately forthcoming as to why the sharp decline occurred. The one which probably deserves most credence is that a dealer had allowed his account to become over-extended, and when bankers called upon him for cash he was unable to respond without throwing over part of his holdings. His uncomfortable position becoming known, other institutions made demands upon him, with the result that he had to liquidate hurriedly. There have also been intimations that certain operators closely associated with Albany politicians had counted upon a marked appreciation in the value of these and other city, as well as State, bonds, in consequence of this year's new legislation intended to widen the market for these obligations. The break in the price of the bonds, however, is sufficiently accounted for by the fact already mentioned, that an operator with a very limited command of funds undertook to carry a larger line of the bonds than he could handle.

London has raised private discount rates, owing, it is stated, to unwelcome borrowing by means of finance bills drawn by certain New York bankers whose connections with the stock market are very close. This explanation may be correct, for the banking position in London, as reflected by the Bank of England's weekly statement, has again improved. The Central institution is to-day carrying $204,500,000 gold and a reserve equal to 53⅜% of its liabilities—both extremely satisfactory figures. Last week discounts were obtained in London at as low as 1⅝%, whereas at the close this week ninety-day bills to arrive are quoted at 2⅛ to 2¼%, with 2% named for all spot bills. Paris is well supplied with funds and is still ready to accept bills at 2⅛%. The Bank of France increased its discounts this week by more than $36,000,000, in addition to advancing $9,000,000 to the Treasury and reducing its note circulation by $15,000,000. Berlin is negotiating spot bills at 2¼%, but is demanding 2½% for bills to arrive; money there is obtainable at 2%. The open market discount rate at Amsterdam has

moved up to 2⅝%. Brussels names the lowest rate of any Continental centre, namely 2%.

The Bank of England did not meet any competition for the new South African gold offered on Monday, and was consequently able to report on Thursday a gain in bullion on hand of £250,941. The total stock, our correspondent informs us by cable, now stands at £40,907,637, the largest figure at this date of any recent year with the exception of 1910. The total reserve increased £211,000, raising the aggregate above £30,000,000—also the best showing in a series of years with the exception of twelve months ago. The wide difference between the open market value of money and the minimum rate charged by the Bank induced borrowers to make re-payments to the extent of £1,140,000. Ordinary deposits fell off £1,007,000, while Government deposits showed less change. Our special correspondent also advises us that the movements into and out of the Bank were as follows: Imports, £410,000 (of which £6,000 from France and £404,000 bought in the open market); exports, £300,000 to Constantinople, and receipts of £141,000 *net* from the interior of Great Britain.

Anticipating dearer money in the near future, Stock Exchange borrowers have entered the market and closed transactions covering large sums, usually for over-the-year. This fresh demand has raised the quotation to 3¾% for straight six months' loans, while a trifle higher has been paid for longer maturities. Bankers have shown greater reluctance to force their funds on the market, either in the form of collateral loans or in the discounting of commercial paper. The banking attitude is that, while money rates may remain very easy for a few weeks longer, they are bound to advance when the agricultural demands set in. Incidentally, it may be noted that the crops are about a fortnight earlier than usual, so that the outflow of currency from New York to the interior will in all probability begin correspondingly early. Then it must be remembered that the local banks are not carrying an abnormal surplus reserve. Last Saturday the Clearing-House banks, apart from the trust company members, reported an excess reserve of $9,513,250, while the figures for all members disclosed a total surplus of only $11,712,800. It might also be remarked that the Comptroller's report covering the condition of the national banks on June 7 last revealed expansion of loans in the Middle West instead of the curtailment that had been generally regarded as assured. Gold imports from Europe are not yet within sight, whereas certain bankers had calculated that the latter part of July would witness the inauguration of a movement. Already recourse is being had to the principal European monetary centres for assistance; borrowing by means of finance bills has taken place on a considerable scale this week, and discounts in London have tightened.

Bankers think they are justified in looking for a larger demand for accommodation between now and September. Commercial requirements have already broadened materially; as a matter of fact, mercantile bills have been drawn in greater quantity than either local or out-of-town institutions care to absorb at current rates. If, therefore, this be the position when trade admittedly is quiet, is it unreasonable, it is asked, to contend that better rates will be obtainable for funds later on? The usual charge for discounting six months' paper has been raised to 4%. The South as well as the West is making preliminary arrangements for assistance by and by. The country banks, which serve these territories, are likely to urge upon agricultural borrowers the desirability of marketing crops early so as to be able to pay off loans. This, together with the earliness of the season, may mean a keen inquiry for Eastern facilities by the end of next month. Stock Exchange borrowing, except for over-the-year, has continued light, as speculation is still narrow. But in high financial circles suggestions are made that, with the adjournment of Congress and a continuance of favorable weather, the way will have been prepared for more aggressive action in the security markets.

Call money rates have shown no change whatever as compared with those of last week. The daily maximum has been 2½% and the ruling rate 2⅜%; some transactions were made on Tuesday at as low as 2%, though on Monday, Wednesday and Thursday the minimum was 2¼%. Yesterday the range was 2¼% to 2½%, with the final loan made at 2⅜%. The detailed range for time money at the close of the week is as follows: 2¾@3% for 60 days, 2⅞@3% for 90 days, 3@3¼% for four months, 3¼@3½% for five months and 3⅝@3¾% for six months. Most of the business has been done at the asked quotations. The larger supply of commercial paper has imparted firmness to discounts. The range is now 3¾@4% for 60 to 90 days' endorsed bills receivable and 3¾@4¼% for prime four to six months' single-name bills, with 4½% not infrequently quoted. There are also bills available at 4¾@5%. Brokers have now to exert themselves to place any considerable line of paper.

Last week we remarked that "international bankers have begun to draw finance bills in order to enjoy the benefits of the low money rates now prevailing abroad." This borrowing assumed such proportions that London bankers took steps to discourage it. The private discount rate in London has been marked up nearly ½ of 1% for 90-day bills, this being the period for which our bankers are asking facilities. The quantity of bills drawn by one firm in particular has been unusually large, and as they are of "the pig on pork" variety—that is to say, drawn by the firm on itself—some unfavorable comment has been caused, especially as the firm is well known for its speculative proclivities. Canadian banks also issued finance bills, but later these institutions have appeared as buyers. The advance in London discounts has had the desired effect of discouraging these international borrowings. Advices received from Europe state that the impression has been created there that New York capitalists are planning for a stock market campaign after the summer vacations are over, at which time the agricultural prospects will be much clearer, Congress will have adjourned, trade may be less backward and the public more inclined to purchase securities. European bankers have little sympathy with the periodic outbursts of stock gambling in New York, and if they can do anything to prevent wild speculation, they will unquestionably do so.

Exchange rates have been slightly easier during the week, though the change in quotations has been scarcely perceptible. Until yesterday the range for demand sterling had been 4 8615 to 4 8625 and for cable

transfers 4 8640 to 4 8650. Yesterday the market was somewhat easier, demand selling at a minimum of 4 86⅛ and cable transfers at 4 86⅜. Dealers acted on the assumption that the demand for bills would diminish after the July 15th disbursements had been provided for, and in this respect the market has fulfilled expectations. That quotations have not declined further is due mainly to the meagreness of the supply. Very few cotton bills are offered at this season and grain bills are also scarce at the moment, though August is to bring a fair quantity, according to arrangements already made. Security bills are not much of a factor, as foreign investors are still holding aloof from our bonds and notes, a fact which has influenced underwriters to withhold important flotations. In the stock market over-sea transactions have been few and insignificant.

Compared with Friday of last week, sterling exchange on Saturday was lower at 4 8450 to 4 8460 for sixty days, 4 8615 to 4 8620 for demand and 4 8640 to 4 8645 for cable transfers. On Monday cables closed unchanged, sight drafts were 5 points higher and sixty days lower. On Tuesday the range showed no change, rates being 4 8445 to 4 8455 for sixty days, 4 8620 to 4 8625 for demand and 4 8640 to 4 8645 for cable transfers. A weaker tone prevailed for sixty days and for demand on Wednesday, but cable transfers were not offered at the close below 4 86½. On Thursday the market moved up a little in the forenoon but closed without change. On Friday new low figures for the week were reached. The market closed at 4 8425@4 8435 for 60 days, 4 8610@4 8620 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 83½@4 84 and documents for payment 4 83½@4 84. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83¾@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 21 1911.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$11,080,000	$3,060,000	Gain $8,020,000
Gold	2,067,000	1,109,000	Gain 958,000
Total gold and legal tenders	$13,147,000	$4,169,000	Gain $8,978,000

Result with Sub-Treasury operations.

Week ending July 21 1911.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$13,147,000	$4,169,000	Gain $8,978,000
Sub-Treasury operations	29,700,000	32,700,000	Loss 3,000,000
Total gold and legal tenders	$42,847,000	$36,869,000	Gain $5,978,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*July 20 1911.*			*July 21 1910.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	40,907,637	--------	40,907,637	41,198,125	--------	41,198,125
France	127,443,160	33,995,800	161,438,960	135,531,040	34,634,880	170,165,920
Germany	44,186,300	16,582,850	60,769,150	39,702,250	14,446,250	54,148,500
Russia *a*	145,062,000	7,727,000	152,789,000	141,213,000	8,640,000	149,853,000
Aus.-Hun*b*	55,934,000	12,692,000	68,626,000	55,408,000	13,124,000	68,532,000
Spain	16,586,000	31,069,000	47,655,000	16,274,000	31,063,000	47,337,000
Italy*d*	40,091,000	3,604,000	43,695,000	38,991,000	3,820,000	42,811,000
Neth lands	11,676,000	1,598,000	13,274,000	9,237,000	2,091,500	11,328,500
Nat. Belg.*d*	6,635,333	3,317,667	9,953,000	4,596,667	2,298,333	6,895,000
Sweden	4,710,000	--------	4,710,000	4,447,000	--------	4,447,000
Switz'land	6,380,000	--------	6,380,000	5,765,000	--------	5,765,000
Norway	2,229,000	--------	2,229,000	1,681,000	--------	1,681,000
Totalweek	501,840,430	110,586,317	612,426,747	494,044,082	110,117,963	604,162,045
Prev.week	499,683,839	110,394,517	610,078,356	491,361,007	110,466,760	601,827,767

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

EXEMPTING SECURITIES FROM TAXATION.

The Legislature at Albany has just enacted a law which constitutes perhaps the most important step ever taken in this State as regards the taxation of securities. Acting in accordance with the suggestion of Governor Dix, as contained in one of the special messages which he sent to the Legislature last week, the Assembly has this week passed Senator Harte's bill (which had already been passed in the Senate in accordance with Mr. Dix's recommendation) amending the Tax Law of the State by adding a new article (Article XV) which provides for a registry tax "on secured debts." This registry tax when paid will ensure to such securities complete exemption thenceforward from the annual local tax on personal property.

As was pointed out by us last week, this new tax provision is an extension of the principle embodied in the Recording Tax Law, under which real estate mortgages pay a recording tax of one-half of 1% and in return for such payment are relieved of liability from the annual personal property tax. Corporation bonds secured by mortgages of real property within the State have from the first come within the provisions of the same law. The addition now of an entirely new article, bringing within the scope of the provision bonds in general, will immensely extend the sweep of the law. In fact, it will give to it a significance and bearing which it never previously possessed, changing it from an enactment more or less local in character (it having heretofore been confined to bonds resting on property in this State) to one general in its nature, applying to property wherever located in any part of the United States, and even in foreign countries.

We do not think the importance of the new measure is as yet generally appreciated. When we say this, we have reference both to its bearing upon the flow of capital into the State and to the protection which it will afford to security investments by guaranteeing them against local taxation—a form of impost which it is always the desire of the holder to escape whenever possible and which in a vast majority of cases is surely evaded where no legal means of escape is open. This new law affords an opportunity and opens a way for every bond or other evidence of indebtedness to become legally tax free by the making of a single small initial payment of one-half of 1%. As indicated last week, new issues of bonds are brought out in this city every year to the extent of hundreds of millions, and on these the tax will at once be paid by the promoters or underwriters, since such payments by making the issues tax exempt thereafter will add to the desirability of the bonds and enhance their price. On the other hand, in the case of old issues of bonds, the holders will also have every inducement to pay the initial registry tax of one-half of 1% and thereby gain immunity from annual taxation. Eventually all bonds of whatever form or character, whethe resting on property inside the State or outside, will have a stamp for the one-half of 1% tax attached which will be evidence that they can no longer be locally taxed in the hands of their owners.

By assuring protection in this way against taxation, New York will become the best field in the world in which to make and to hold investments, and the

result must be to add to the flow of capital into the State. While it abides in other States it will run the risk of being taxed at the annual local rates, which are always high, running from 1½% to 3% and even in excess of that figure, whereas if it is sent to this State and invested in bonds or other similar obligations, it can remain here indefinitely without any liability for taxes within the jurisdiction of the State.

The provisions of the new statute are extremely broad. The definitions given are expressly such as shall bring within the purview of the statute all forms of obligations save only personal notes running less than a year. It is provided that the words "secured debts" shall include (1) any bond, note or debt secured by mortgage of real property recorded *in any State or country* other than New York and not recorded in the State of New York; (2) "any and all bonds, notes or written or printed obligations forming part of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded *in some place outside of the State of New York* and not recorded in the State of New York." These two designations would cover mortgage indebtedness of every character and description wherever located. But in addition it is provided that the words "secured debts" shall have a meaning which also brings in collateral trust bonds and likewise plain debenture bonds. For there is a third definition given and a fourth one which plainly comprehend the two classes of bonds referred to, namely (3) "any and all bonds, notes or written or printed obligations forming part of a series of similar bonds, notes or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations under a deed of trust or collateral agreement held by a trustee, and (4) any bonds, debentures, or notes, forming part of a series of similar bonds, debentures, or notes, which by their terms are not payable within one year from their date of issue, and which are not issued for an amount exceeding $1,000 for each such bond, debenture or note, and the payment of which is *not* secured by the deposit or pledge of any collateral security."

The method of paying the tax is very simple. It is provided that any person may take or send to the office of the State Comptroller any secured debts, or a description of the same, and pay the tax of one-half per cent on the face value thereof, whereupon the Comptroller is to make an endorsement of payment upon said secured debt or give a receipt for the tax thereon, describing said secured debt and certifying that the same is exempt from taxation. Adhesive stamps to represent the tax are to be prepared by the Comptroller and such stamps are to be affixed to the evidence of indebtedness or to the receipt for the tax and are to be properly canceled after being attached.

The tax having been paid in the way provided, the bonds or other obligations will "thereafter be exempt from all taxation in the State or any of the municipalities or local divisions of the State, except as provided in Sections 24, 187, 188 and 189 of this Chapter, and in Articles 10 and 12 of this Chapter." The exceptions here named relate to taxes of other kinds and reference to them is made simply so as to indicate that there is no intent to repeal any of these other taxes. Section 24 relates to the tax on bank shares, Section 187 to the tax on insurance corporations, Section 188 to the franchise tax on trust companies, Section 189 to the franchise tax on savings banks, Article 10 relates to the legacy tax and Article 12 to the tax of 2 cts. a share upon sales and transfers of stock.

It will thus be seen that exceedingly broad provision has been made for relieving securities from annual taxes in this State. No holder of a bond or other evidence of indebtedness running longer than a year need incur any liability for annual taxes provided he will make a single payment of one-half of 1% in order to have his bond registered by the State Comtproller and stamp affixed. This inducement of continuous exemption from taxation is expressly held out as an invitation to the holder to come forward and make the payment of one-half of 1%. There can be no doubt, either, that the State will derive a considerable revenue from that source, since enormous amounts of new bond issues are brought to New York for a market and floated here every year, not to speak of the prodigious amounts of bonded indebtedness already held here and upon which also the registry tax of one-half of 1% will even tually be paid. We have stated that an invitation is extended to the holders in the latter case to pay the tax so as to secure exemption from the local property tax. The law, however, really does more than that. It not only extends an invitation, but it also holds out a club to compel payment. Under the law as it now stands, when an assessment is made upon an individual for the personal property tax, said individual is allowed to count any debts owing by him as an offset against the property found liable to the personal tax.

This new enactment, however, expressly provides that "the owner of any secured debt, on which the tax provided for in this Article has not been paid, shall be assessed upon such secured debt in the taxing district in which he resides, upon the fair market value of such secured debt and *no deduction for the just debts owing by him shall be allowed against the assessed value of such secured debt as provided in Section 21 of this Chapter, or elsewhere in this Chapter, or in any other Law of this State.*" In view of this clause, bondholders would seem to have no option but to pay the tax. Under the circumstances it appears quite possible that the revenue from this new tax, based on securities already outstanding, may be unusually large during the early period of the operation of the law.

We believe that the State itself and all its material interests, as well as capitalists and investors, will derive important benefits from the new law. It has often been urged, with much force, that the personal property tax should be abolished altogether. This new law is an important step in that direction. Indeed, so many things have now been removed from the operation of the personal property tax, through being made subject to special taxes, that there is now little personalty left that can legally be assessed for taxation. Real estate mortgages have for several years been outside the pale of the personal property tax by reason of their payment of the recording tax. Corporate mortgages secured by property in this State have in like manner been taken out of the personal list. The law just passed extends the

exemption to indebtedness of practically every description, whether secured or not. Stocks are not taxable at all as personal property (the corporations paying numerous other forms of taxes) and bank and trust company shares pay certain specific yearly taxes. About the only thing left, therefore, for the local assessors to list as personal property would appear to be household goods and money in bank.

It follows that there is now no reason for retaining the personal property tax. No one pays it anyway, except the traditional "widow and orphan," who cannot escape. Practically nothing would, hence, be lost by repealing it, and it ought to be repealed in a spirit of equity and justice. One distinct advantage from such a course would be that by relieving money in bank, the flow of capital this way would be stimulated still further, thereby adding to the incentive for its coming here afforded by the new law. New York City would then become such an attractive field for capital in all its varied forms that it would command accumulated wealth from every portion of the globe.

We give the full text of the law just enacted, exempting "secured debts" from taxation, on page 204. It goes into effect September 1.

GOVERNMENTAL TENDENCIES.

In a recent letter in the Boston "Transcript," called out by a bill in the Massachusetts House of Representatives, Mr. Charles Francis Adams speaks of himself as a "back number", and says that, as he belongs "to a generation which has now passed from the stage, I can only look with some amazement, not unmixed with amusement, at the tendency to reaction now going on." At least some of the men of maturest age and slow thinking who still survive must remember that Mr. Adams was one of the original members and for a number of years Chairman of the Railroad Commission of Massachusetts, a supervising body which possessed a character that now looks distinctive and is worth while to contemplate.

It was founded, says Mr. Adams, 43 years ago, "on the principle of having no power and acting only through the force of reason and public opinion." It had "no power", yet it did have power, because it had influence by directing the public opinion which, combined, had then and still has all power. "In former days (says this venerable man) recourse was had to public opinion as sure in the end to produce all necessary and desirable results; now, this is relegated to the museum of antiquities, and here, as 200 years ago in Europe, the constable and the posse are called into play on every possible occasion."

Looking back, Mr. Adams believes the Massachusetts Commission has generally been considered the most efficient in the country; but, "in conformity with the tendency of modern thought, which recognizes no force in existence except the constable's staff supported by the bayonet of the soldier, and regards appeal to reason as an archaic proposition, the inclosed bill (which called out his protesting letter) proposes to substitute for intelligence and reason the physical forces of the Commonwealth."

The contrast and change cannot be better stated than in his own strong words. But popular government rests upon public intelligence and reason, not upon the bayonets of an army; this difference is fundamental, since it is the exact difference which distinguishes popular from despotic government. What the large majority of the people strongly and persistently want they will certainly get, provided it is procurable by any human means; yet it is also elementary that what they want will serve them better and stay with them longer if they study to have their opinion enlightened before they break out with it.

One comment which the "Chronicle" felt compelled to make when the Public Service Commission scheme in this State came into being was that advertising for complaints (as by the order in the law to keep the Commission's office open for 15 hours of every day in the year) would create complaints. To say to the public that it can have what it "wants" and ask it what it would like to have does not tend to foster reason, justice and patience, but their opposites. A sound and genuinely wholesome public opinion is not promoted by offering inducements to make complaints and demands; it comes only by time, reflection and observation. The real public opinion which alone can be the firm foundation of a self-governed country grows slowly; it does not shoot up in a night, gourd fashion.

Perhaps we should not use the word "reaction" just as Mr. Adams does. We might consider, instead, that "the tendency to reaction" is one whose coming every thoughtful person ought to desire. But this is no more than a matter of meanings of words susceptible of several phases; we can still believe, as really we must believe, that the "reason and public opinion" which was trusted and was potent in Mr. Adams' day will return after the present spasm has spent itself.

FOREIGN TRADE OF UNITED STATES 1910-11.

An outward flow of commodities exceeding in value that for any previous similar period, an inward movement of merchandise second only to that of 1909-10, and an aggregate trade (exports and imports combined) that sets a new high record, sums up the history of our commerce with foreign countries during the fiscal year ending June 30 1911. The net result is a much larger balance in our favor on the merchandise movement than in either 1909-10 or 1908-09, although conspicuously smaller than in 1907-08, when, as a result of the depression here following the panic of 1907, the volume of our imports fell off sharply, while exports continued of full dimensions.

The merchandise exports for the first time have reached the 2,000 million mark, and the gain is well distributed among the various commodities. It is gratifying, too, to be able to record a further important expansion in the outflow of manufactures. That is a particularly satisfactory circumstance inasmuch as, with the constantly increasing need at home for the products of the soil, future extension of our export trade must naturally be in manufactures themselves or crude material for use in manufacturing. Imports in 1910-11, as intimated above, record contraction from 1909-10, but the falling off was of very moderate proportions (29 millions of dollars) and explainable wholly by decreases in a few articles (India rubber and hides and skins for instance) the inflow of which

the previous year had been unusually large and much above current needs.

The total foreign trade of the country for 1910-11, at 3,576⅝ millions of dollars, shows, of course, a very desired augmentation over either of the three preceding years, and, moreover, exceeds the previous record result of 1906-07 by 261½ millions. To indicate fully the changes in our foreign trade movement we subjoin a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1910-11 AND 1909-10.

	1910-11			1909-10		
	Exports.	*Imports.*	*Export Bal.*	*Exports.*	*Imports.*	*Export Bal.*
Mdse.—July	$114,627,492	$117,315,591	*$2,688,099	$109,336,952	$112,488,354	*$3,151,402
August	134,666,378	138,358,307	*3,691,929	109,751,893	117,094,050	*7,342,187
September	168,873,643	117,264,513	51,609,130	153,962,895	121,014,630	32,948,265
Mdse., first quarter	$418,167,513	$372,938,411	$45,229,102	$373,051,740	$350,597,064	$22,454,676
Silver, first quarter	14,710,525	11,355,744	3,354,781	13,929,450	10,368,502	3,560,948
Gold, first quarter	5,801,350	26,293,596	*20,492,246	33,438,497	10,969,801	22,468,696
Total, first quarter	$438,679,388	$410,587,751	$28,091,637	$420,419,687	$371,935,367	$48,484,320
Mdse.—October	$207,709,086	$124,046,331	$83,662,755	$200,697,343	$127,673,351	$73,023,992
November	206,620,377	129,785,537	76,834,840	193,998,678	140,508,773	53,489,905
December	228,302,683	136,709,874	91,592,809	172,477,714	138,744,244	33,733,470
Mdse., second quarter	$642,632,146	$390,541,742	$252,090,404	$567,173,735	$406,926,368	$160,247,367
Silver, second quarter	15,596,230	12,620,904	2,975,326	14,303,193	12,947,172	1,356,021
Gold, second quarter	3,456,741	13,540,391	*10,083,650	35,607,987	12,981,573	22,626,414
Total, second quarter	$661,685,117	$416,703,037	$244,982,080	$617,084,915	$432,855,113	$184,229,802
Mdse.—January	$197,083,391	$130,561,234	$66,522,157	$144,461,435	$133,670,278	$10,791,157
February	175,957,305	121,694,740	54,262,565	124,558,030	130,117,980	*5,559,950
March	161,933,204	139,041,928	22,891,276	143,657,857	162,999,435	*19,341,578
Mdse., third quarter	$534,973,900	$391,297,902	$143,675,998	$412,677,322	$426,787,693	*$14,110,371
Silver, third quarter	16,001,042	10,646,781	5,354,261	13,639,547	11,398,139	2,241,408
Gold, third quarter	1,854,024	19,465,737	*17,611,713	10,916,081	9,568,358	1,347,723
Total, third quarter	$552,828,966	$421,410,420	$131,418,046	$437,232,950	$447,754,190	*$10,521,240
Mdse.—April	$157,987,550	$119,826,706	$38,160,844	$133,110,253	$133,021,911	*$811,658
May	153,152,353	130,824,160	22,328,193	131,083,890	118,837,907	12,245,983
June	141,477,930	122,556,167	18,921,763	127,887,780	119,876,487	8,011,293
Mdse., fourth quarter	$452,617,833	$373,207,033	$79,410,800	$392,081,923	$372,636,305	$19,445,618
Silver, fourth quarter	18,442,161	11,313,820	7,128,341	13,414,671	10,503,381	2,911,290
Gold, fourth quarter	11,397,538	14,307,289	*2,909,751	38,600,650	9,820,173	28,780,477
Total, fourth quarter	$482,457,532	$398,828,142	$83,629,390	$444,097,244	$392,959,859	$51,137,385
Mdse., year	$2,048,691,392	$1,527,985,088	$520,706,304	$1,744,984,720	$1,556,947,430	$188,037,290
Silver, year	64,749,958	45,937,249	18,812,709	55,286,861	45,217,194	10,069,667
Gold, year	22,509,653	73,607,013	*51,097,360	118,563,215	43,339,905	75,223,310
Grand total, year	$2,135,951,003	$1,647,529,350	$488,421,653	$1,918,834,796	$1,645,504,529	$273,330,267

* Excess of imports.

It will be observed that the aggregate value of merchandise exports for the twelve months of 1910-11 was $2,048,691,392, against $1,744,984,720 for 1909-10, and that imports for the corresponding periods were $1,527,985,088 and $1,556,947,430, respectively, leaving a net balance of $520,706,304 in 1910-11, which compares with only $188,037,290 in 1909-10 and the record outflow of $666,431,554 in 1907-08, the latter due to the abnormal conditions the panic of the fall of 1907 and resultant depression produced.

Our shipments of breadstuffs were in the aggregate less than in 1909-10, reaching only $123,900,000, against $133,191,330; they were smaller, indeed, than in any year since 1894-95, and only a little over one-third what they were in 1897-98. Increases in quantity sent out in 1910-11 were in large measure offset by lower prices obtained, the average value of corn exports having been only 60c. per bushel, against 69.1c. a year ago, 70.3c. in 1908-09 and 64.7c. in 1907-08. Wheat was sent out less freely than in 1909-10, and at reduced value, the year's average price at 92.8c. comparing with $1 024 and $1 017 respectively in the two preecding years. Flour also averaged lower, the 1910-11 export value per barrel having keen $4 87⅝, as contrasted with $5 26¾ in 1909-10 and $4 86¼ in 1908-09. Provisions registered a pretty satisfactory gain, the increase being mainly in lard. Cotton shipments recorded a heavy augmentation in quantity as compared with the small movement of 1909-10, and with higher prices the value of the year's exports is heavier than ever before, exceeding by 104 millions of dollars the total in 1906-07, when some 900,000 bales more were sent out. The four leading items of exports (breadstuffs, cotton, provisions and petroleum) furnish a total value of $956,600,000, or $143,238,432 more than the same articles covered in 1909-10, leaving 1,092 millions of dollars as a measure of the value of the exports of all other commodities in the late fiscal year. This is a gain of 161 millions over the preceding year.

Returns for the other articles of export for the full fiscal year will not be avaiilable until after the close of July. Study, however, of the results for the eleven months reveals gains in almost all articles and of special magnitude in manufactures partly finished or ready for use and in crude materials for use in manufacturing. Iron and steel manufactures, for example, show an augmentation of 48 millions of dollars, copper and its manufactures 13½ millions, wood and manufactures 11 millions, cotton manufactures 6½ millions, naval stores 6 millions, passenger and freight cars, 4 millions, automobiles 4 millions, with smaller increases in coal, chemicals, fruits and nuts, vegetables, oils, &c. The articles recording losses are so few in number and the amounts so unimportant as to call for no comment. The gain recorded in iron and steel serves to recall the fact that whereas as late as 1894-95 our imports of those articles exceeded the exports, the balance the other way for the eleven months of 1910-11 is 179 millions of dollars—a striking example of development in at least one of our important manufacturing industries.

Among articles of import the most noticeable contraction in 1910-11 is in crude materials for use in manufacturing and especially of commodities the inflow of which in 1909-10 largely exceeded that of 1908-09. In hides and skins, for instance, a decline of 41 millions of dollars is to be noted for the eleven months and in India rubber 13 millions. Other appreciable losses are 7½ millions in diamonds and other precious stones and 28 millions in wool and manufactures. Leading items of importation showing increases as compared with 1909-10 are copper 15½ millions, seeds 13½ millions, tin 8 millions, cotton (raw) 7½ millions, silk (raw) 7½ millions, oils 9 millions, chemicals 6½ millions and fruits and nuts 4 millions.

Concurrent with the large increase in our merchandise balance the gold movement of the year was largely in our favor, imports having reached $73,607,013, or 30 millions more than in 1909-10. Against this, exports were comparatively small, totaling only 22½ millions, as contrasted with 118½ millions in 1909-10. There has been, therefore, a net gold inflow of $51,097,360 in 1910-11, as against a net outflow of 75¼ millions in 1909-10 and 47½ millions in 1908-09. In 1907-08 we imported net approximately 76 millions.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1911, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$	$	$
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp. 401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp. 446,429,653	3,315,272,503
1908	1,860,773,346	1,194,341,792	Exp. 666,431,554	3,055,115,138
1909	1,663,011,104	1,311,920,224	Exp. 351,090,880	2,974,931,328
1910	1,744,984,720	1,556,947,430	Exp. 188,037,290	3,301,932,150
Total 5 years	8,893,484,748	6,724,193,317	Exp. 2,169,291,431	15,617,678,065
Average	1,778,696,950	1,344,838,663	Exp. 433,858,287	3,123,535,613
1911	2,048,691,392	1,527,985,088	Exp. 520,706,304	3,576,676,480

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat	Wheat. Flour.	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Breadstuffs.
	$	$	$	$	$	$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	89,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,506,400	226,203,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,795	44,261,816	166,651,611	184,120,702
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909	68,094,447	51,157,366	119,251,813	25,194,466	144,446,279	159,929,221
1910	47,806,598	47,621,467	95,428,065	25,427,993	120,856,058	133,191,330
1911 *a*	22,000,000	49,400,000	71,400,000	36,100,000	107,500,000	123,900,000

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports. Bales.	Cotton Exports. Pounds.	x Petroleum, Gallons.
1891	5,820,779	2,967,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	908,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902	6,873,692	3,500,778,763	1,075,899,960
1903	6,938,279	3,543,043,022	941,156,856
1904	6,009,194	3,063,912,760	961,860,345
1905	8,337,964	4,304,848,903	1,074,384,814
1906	7,050,856	3,634,045,170	1,182,917,221
1907	8,708,469	4,518,217,220	1,185,202,449
1908	7,434,580	3,816,998,893	1,372,955,746
1909	8,577,728	4,447,985,202	1,458,483,303
1910	6,263,293	3,206,708,226	1,422,012,721
1911	7,830,700	4,035,150,000	1,490,000,000

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received.
x Includes both crude and refined, but not residuum, the exports of the latter being very small

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Avge. per bush.	Flour.	Avge. per bbl.	Total Wheat and Flour.	Corn.	Avge. per bush.
	Bushels.	$	Barrels.	$	Bushels.	Bushels.	$
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.570
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	0.500
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	0.462
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,708	0.531
1908	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909	66,923,244	1.017	10,521,161	4.862	114,268,468	35,853,412	0.703
1910	46,679,876	1.024	9,040,987	5.267	87,362,068	36,802,374	0.691
1911 *a*	23,700,000	0.928	10,130,000	4.876	69,285,000	60,200,000	0.600

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received.

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports (+) or Imports (—)	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1891	86,362,863	18,447,370	+67,915,493	22,729,705	26,980,488	b4,250,783
1892	50,208,331	49,948,758	+259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	+86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	+4,005,567	50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760	+30,083,721	24,295,286	26,211,179	27,084,107
1896	112,409,947	33,525,065	+78,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	—44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	—104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	—51,432,517	56,319,055	30,675,056	25,643,999
1900	48,266,759	44,573,184	+3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	—12,866,010	64,285,180	36,386,521	27,898,559
1902	48,568,950	52,021,254	—3,452,304	49,732,390	28,232,254	21,500,136
1903	47,090,595	44,982,027	+2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	—17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	—57,648,139	65,869,063	44,442,540	21,426,523
1907	51,399,176	114,510,249	—63,111,073	56,739,073	42,946,624	13,792,449
1908	72,432,924	148,337,321	—75,904,397	57,921,202	44,658,097	13,263,105
1909	91,531,818	44,003,989	+47,527,829	55,682,792	43,954,810	11,727,982
1910	118,563,215	43,339,905	+75,223,310	55,286,861	45,217,194	10,069,667
1911 *a*	22,509,653	73,607,013	—51,097,360	64,749,958	45,937,249	18,812,709

Note.—Gold and silver in ore, exported or imported, are included in the above.
a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received. *b* This is an excess of imports.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum. x	Total Four Staples.	Total All Exports.
	$	$	$	$	$	$
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,643	41,499,806	564,416,964	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	764,641,620	1,394,483,082
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,685	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	184,120,702	481,277,797	202,392,508	84,855,715	952,646,722	1,880,851,078
1908	215,260,588	437,788,202	192,802,708	104,116,440	949,967,938	1,860,773,346
1909	159,929,221	417,390,665	186,521,949	105,999,637	849,841,472	1,663,011,104
1910	133,191,330	450,447,243	130,632,783	99,090,212	813,361,568	1,744,984,720
1911 *a*	123,900,000	585,500,000	149,100,000	98,100,000	956,600,000	2,048,691,392

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received.
x Including both crude and refined, and also residuum.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

There is no great change in the character of the returns of railway earnings. The gross is not quite up to the total of last year, speaking of the roads collectively, and though a part of the loss is being offset by reductions in the expense accounts, the amount of the net also continues to fall behind the aggregates of last year. This last shows the trying feature of the railroad situation, inasmuch as the railroads by reason of the additions that have been made to their capitalization require increased amounts for fixed charges and dividends. In other words, to maintain the prosperity of the carriers it is necessary that their net earnings, instead of retrograding, should expand enough to equal at least the larger requirements for interest and dividends.

Our statement to-day covers the month of May and shows a decrease in gross revenues of $4,624,078. Considering the magnitude of the totals, they covering nearly the entire railroad mileage of the country, this is not a large shrinkage, it being in ratio only 1.99%. In partial explanation, however, it should be said that the present year in May the roads had the advantage of an extra working day, the month last year having contained five Sundays, whereas the month the present year had only four Sundays. A further circumstance that helped to maintain the level of gross receipts was that in many sections of the bituminous coal regions, and particularly in the Central West and the South West, coal mining, by reason of disagreements between the mine owners and their men, was to a considerable extent suspended last year—

a drawback which existed the present year only to the extent that diminished trade activity reduced the demand for coal.

The loss of $4,624,078 in gross earnings was offset to the extent of $2,929,007 by a decrease in operating expenses, leaving a shrinkage in net in the sum of $1,695,071. The reduction in expenses is widely distributed, but is conspicuously in evidence on certain large systems and in many of these instances it happens that the reduction has been effected in large measure through the cutting down of maintenance outlays in a striking way. Whether such outlays last year were above the normal, making a decrease the present year natural, or whether the decrease means merely the deferral until a future and more propitious date of renewals that would be made now if conditions were more favorable, only the future can tell. The fact well established is that railroad managers are pruning down their expense sheets in all directions, being forced thereto by the contraction in the volume of business and the fact that wage schedules are on a higher scale.

May (796 *roads*)—	1911.	1910.	—*Increase or Decrease*— *Amount.*	%
Miles of road	236,230	232,503	Inc. 3,727	1.60
Gross earnings	$226,442,818	$231,066,896	Dec. $4,624,078	1.99
Operating expenses	157,269,244	160,198,251	Dec. 2,929,007	1.83
Net earnings	$69,173,574	$70,868,645	Dec. $1,695,071	2.39

As bearing on the question whether it is possible within legitimate limits to cut down expenses without damage to the properties, it should be borne in mind that in previous years expenses had been steadily mounting up, leaving, therefore, it would seem, some margin to encroach upon within safe limits. For instance, in reviewing the results for May 1910 we took occasion to comment on the growth in expenses then disclosed. According to our own compilations, covering 229,345 miles of road, it then appeared that there had been an increase in gross earnings in the handsome sum of $31,983,394 (16.25%) but that no less than $26,756,567 of the whole amount had been consumed by augmented expenses, leaving, therefore, a gain in net in amount of only $5,226,827, or 8.06%. The compilations of the Inter-State Commerce Commission, appearing somewhat later and covering 239,843 miles, showed substantially the same result, an increase of $33,537,656 in gross having brought with it an addition of $27,482,433 to expenses, leaving a gain in net of only $6,055,223. In the case of many leading roads there was actually a heavy loss in net at that time in face of tremendous gains in gross and that gives, perhaps, a better idea than anything else of the way expenses were then running up. Some decline now from such a high level of expenses might not necessarily imply any deterioration of plant or impairment of condition.

Taking a long retrospect, it will appear that, save in 1908, at the time of the disastrous collapse following the panic of 1907, the tendency of gross revenues has been almost continuously upward and that net earnings have also tended higher in some measure; but that in more recent years the gains in net have not been proportionate to the gains in gross. An exception must be made of 1909, when managers were still economizing in view of the shrinkage in earnings experienced in 1908. According to the compilations of the Inter-State Commerce Commission, there was in May 1909 an increase in gross of $27,044,934, of which $15,131,201 was carried forward as a gain in net. This latter, however, followed a tremendous contraction in revenues in the year preceding, so the gain represented simply a recovery of what had been lost in the previous year.

Our compilation for May 1908 showed a contraction in gross earnings in the enormous sum of $38,537,942 and a shrinkage in net of $12 845,751. This, though, did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of no less than $45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, $55,000,000 and the loss in net $18,000,000. In the following we show the May comparisons for each year back to 1896. For 1910 and 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
May.	$	$	$	$	$	$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	—1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	—2,463,288	31,807,806	34,801,674	—2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	201,572,072	174,527,138	+27,044,934	65,725,770	50,594,569	+15,131,201
1910	235,134,353	201,596,697	+33,537,656	71,772,522	65,717,299	+6,055,223
1911	226,442,818	231,066,896	— 4,624,078	69,173,574	70,868,645	— 1,695,071

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 234,110; in 1910, 239,843; in 1911, 236,230. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

We have already indicated that in the case of some leading systems the reductions in expenses the present year have reached striking proportions. A conspicuous instance is the Northern Pacific, which, while having suffered a loss of $1,467,529 in gross revenue, is obliged to report a decrease of only $204,836 in net, owing to a reduction in expenses of $1,262,693. It is to be noted, however, that this same system in May last year recorded only $135,261 gain in net in face of an addition of $1,107,419 to gross. In many other cases, too, the changes this year, whether increases or decreases and in both gross and net, are related to the changes last year, or rather are in inverse proportion to the same. It happens that, notwithstanding United States railroads collectively reveal a lower total of gross earnings than ast year, a number of separate systems are able to report increases nevertheless. The San Pedro Los Angeles & Salt Lake heads the list with an increase in gross of $548,707, and this road also has an increase of $399,418 in net. It is proper to point out that last year this road was distinguished for heavy losses in gross and net alike, owing to the fact that a part of the line had been closed by floods. The Illinois Central has $399,645 gain in gross and $267,755 gain in net, in which presumably an improved comparison as to the coal traffic played an important part, for the reason already explained; last year that com-

pany reported $254,050 gain in gross with $486,680 loss in net. The Duluth Missabe & Northern stands near the top in the list of decreases, it reporting $924,-897 falling off in gross and $858,887 shrinkage in net. These are large figures for a relatively small road, and they reflect the depression in the steel trade with the tremendous reduction in the shipments of iron ore.

The Milwaukee & St. Paul has managed to convert a decrease of $264,171 in gross into an increase of $199,-050 in net, and the Baltimore & Ohio similarly has turned $259,674 loss in gross into $417,274 net gain. On the other hand, the Missouri Pacific with $35,621 gain in gross reports $732,000 loss in net, and the change here possibly has some connection with the contemplated rehabilitation of this property. The Boston & Maine also has a decrease in net, with an increase in gross, and the New York New Haven & Hartford and the "Soo" furnish instances where increases in gross have been attended with an augmentation in expenses, making the falling off in net still larger than that in the gross. The Atchison has $322,215 loss in gross but only $4,150 loss in net. Last year in May the Atchison had $287,791 decrease in net, notwithstanding an increase of $1,021,542 in gross.

The Southern Pacific this time has $751,831 decrease in gross and $398,049 decrease in net, and the Union Pacific $725,270 loss in gross and $620,978 in net; both systems showed large expansion the previous year in gross and net alike. The New York Central has $115,393 gain in gross and $278,188 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central *System*, the result is a loss of $202,772 in gross with a gain of $229,730 in net. Last year the Central system showed $2,720,240 gain in gross, with only $9,563 gain in net. The Pennsylvania Railroad, on the lines directly operated east and west of Pittsburgh, has $1,069,484 decrease in gross and $158,633 decrease in net. In May 1910 these lines reported $3,354,324 addition to gross but only $84,731 addition to net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Decreases.
San Fed Los Ang & S Lake	$548,707	Northern Pacific	$1,467,529
Illinois Central	399,645	Pennsylvania	y1,069,484
Erie	344,529	Duluth Missabe & Nor	924,897
Lehigh Valley	339,214	Southern Pacific	751,831
Rock Island	317,565	Union Pacific	735,270
Boston & Maine	268,989	Great Northern	670,833
Chicago & Alton	230,548	Atch Topeka & Santa Fe	322,215
Atlantic Coast Line	171,621	Duluth & Iron Range	304,990
Central of New Jersey	165,590	Pittsburgh & Lake Erie	290,081
Southern	163,525	Chicago Milw & St Paul	264,171
Virginian	152,391	Colorado & Southern	263,914
Chicago Burl & Quincy	138,949	Baltimore & Ohio	259,674
Chicago & Eastern Illinois	134,597	Louisville & Nashville	256,305
Seaboard Air Line	134,010	Chicago Milw & Puget S'd	226,681
St Louis & San Francisco	130,928	Minneap St P & S S M	220,100
Cleve Cinc Chic & St L	123,790	N Y New Haven & Hartf	211,595
N Y Cent & Hudson Riv	a115,393	Lake Shore & Mich So	126,093
Spokane Port & Seattle	101,935	Chicago & North Western	121,465
		Hocking Valley	113,058
		Buffalo Rochester & Pitts	104,355
		Norfolk & Western	101,443
Representing 18 roads in our compilation	$3,981,926	Representing 21 roads in our compilation	$8,795,984

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $202,772.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $170,633 decrease and the Western lines $898,851. For all lines owned, leased, operated and *controlled*, the result for the month is a loss of $1,179,633.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		Increases.
Chicago Burl & Quincy	$530,928	Chicago Milw & St Paul	$199,050
Baltimore & Ohio	417,274	Lehigh Valley	179,831
San Fed Los Ang & S L	399,418	Missouri Kansas & Texas	168,917
Erie	285,980	Cinc Hamilton & Dayton	166,505
N Y Central & Hud River	a278,188	Central of New Jersey	163,499
Illinois Central	267,755	Chicago & Alton	158,306
Rock Island	246,846	St Louis Southwestern	122,591
Cleve Cinc Chic & St L	213,845	St Louis & San Francisco	116,918
		Pittsburgh & Lake Erie	$245,639
		Minn St Paul & S S M	243,8
		Duluth & Iron Range	236,78
		Northern Pacific	204,836
		Pere Marquette	183,316
		Pennsylvania	y158,633
		Boston & Maine	158,504
		Cinc New Orl & Tex Pac	129,775
		Delaware Lack & Western	118,296
		Philadelphia & Reading	109,220
		Louisville & Nashville	105,376
Representing 19 roads in our compilation	$4,248,059	Representing 18 roads in our compilation	$5,428,452

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $229,730.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $104,415 decrease and the Western lines $54,218 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $188,192.

When the roads are arranged in groups or geographical divisions, it is found that in three of the instances the gross is better than a year ago, but that in the net there is only one group recording an increase. Our summary by groups is as follows:

SUMMARY BY GROUPS.

May.	Gross Earnings 1911.	Gross Earnings 1910.	Inc.(+)or Dec.(—)	
Section or Group—	$	$	$	%
Group 1 (27 roads) New England	10,756,096	10,635,525	+120,571	1.13
Group 2 (138 roads) East & Middle	58,401,824	57,810,359	+591,465	1.02
Group 3 (101 roads) Middle West	31,071,329	32,472,776	—1,401,447	4.31
Groups 4 & 5 (155 roads) Southern	27,815,299	27,212,613	+602,686	2.21
Groups 6 & 7 (117 roads) Northwestern	49,371,281	52,912,334	—3,541,053	6.69
Groups 8 & 9 (193 roads) Southwestern	34,973,664	35,059,370	—85,706	0.25
Group 10 (65 roads) Pacific Coast	14,053,325	14,963,919	—910,594	6.09
Total (796 roads)	226,442,818	231,066,896	—4,624,078	1.99

	Mileage 1911.	Mileage 1910.	Net Earnings 1911.	Net Earnings 1910.	Increase (+) or Decrease (—).	
			$	$	$	%
Group No. 1	7,274	7,193	2,934,865	3,339,872	—405,007	12.12
Group No. 2	26,742	26,741	19,622,007	18,866,552	+755,455	4.00
Group No. 3	25,731	25,645	8,550,196	8,844,356	—294,160	3.32
Groups Nos. 4 and 5	39,012	38,600	8,218,059	8,233,481	—15,422	0.19
Groups Nos. 6 and 7	64,968	63,420	15,354,426	16,220,785	—866,359	5.34
Groups Nos. 8 and 9	55,905	55,058	8,549,901	8,862,396	—312,495	3.53
Group No. 10	16,598	15,846	5,944,120	6,501,203	—557,083	8.57
Total	236,230	232,503	69,173,574	70,868,645	—1,695,071	2.39

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah, and Arizona, and the western part of New Mexico.

It should be added that, as in previous months, our compilations are based entirely upon the returns which the roads are obliged to make to the Inter-State Commerce Commission at Washington. This gives a uniform body of figures and we do not include the taxes with the expenses because that is the practice pursued by the Commission. The latter calls for statements according to a form where the taxes are designated as a separate item. As has been pointed out by us many times in the past, all the steam railroads of the United States, barring only those few lines whose business is confined entirely within State boundaries, are now obliged to file monthly returns of their earnings and expenses with the Commission, and these monthly statements, when rendered, are placed upon the public records and are open for general inspection and use. We have a transcript made of each return as soon as it is placed upon the public files. These transcripts come to us in large numbers from day to day, and about the 20th of the month we bring them all together in a special Supplement designated our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle," and in it the reader will find the May figures in detail for every railroad which had submitted its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE HALF-YEAR.

The addition to the amount of securities listed on the New York Stock Exchange during the first half of the year 1911 was relatively small. Of bonds representing new capital, for instance, the additions were only half in aggregate amount what they were in the first six months of 1909 and 1910 and only 40% of the total for 1908.

The reason for this is well known. While for a good many months speculative dealings in stocks have been at a low ebb, the demand for new capital on account of improvements, additions and extensions have been fairly urgent, but, as at a former period, many companies have found it more advantageous to satisfy their requirements temporarily through note issues (which are seldom listed) than by the sale of long-term bonds, or by new stock issues.

The new notes for which a market was sought during the late half-year include, with others, the following issues, representing a total of 218 millions, and embracing no less than fifteen issues that range from five millions to thirty millions each.

PRINCIPAL NOTE ISSUES SOLD DURING FIRST HALF OF 1911.

	Int.	Date.	Maturity.	Amount.
Ann Arbor RR	5%	May 1 1911	*May 1 1913	$600,000
Baltimore & Ohio RR	4½%	June 1 1910	June 1 1913	10,000,000
Boston & Maine RR	4%	June 15 1911	1912	5,000,000
Chesapeake & Ohio Ry	4½%	June 1 1911	June 1 1914	16,000,000
Chicago Elevated Rys	5%	July 1 1911	*July 1 1914	30,000,000
Coney Island & Bklyn. RR	6%	Jan. 1 1911	*Jan. 1 1914	500,000
Erie RR	6%	Apr. 8 1911	*Apr. 8 1914	12,500,000
Fairmount & Clarksburg Trac.	5%	Feb. 1 1911	Feb. 1 1914	1,000,000
Federal Lt. & Traction Co	6%	Feb. 15 1911	*Feb. 15 1913	2,000,000
Galveston-Houston Elec. Co.	6%	Apr. 1 1911	Apr. 1 1914	600,000
Idaho & Wash. North. RR	6%	Dec. 1 1910	*Dec. 1 1915	1,200,000
Interboro.-Rapid Transit Co.	4½%	Apr. 29 1911	Apr. 29 1912	10,000,000
Lake Shore & Mich. Sou. Ry.	None	Mch. 4 1911	Mch. 4 1912	12,000,000
Maine Central RR	4%	Apr. 1 1911	Apr. 1 1912	1,500,000
Minneapolis & St. Louis RR	6%	Feb. 1 1911	Feb. 1 1912	2,100,000
Missouri Kansas & Texas Ry	5%	May 1 1911	*May 1 1913	10,000,000
Missouri Pacific Ry	5%	June 1 1911	*June 1 1914	20,000,000
National Rys. of Mexico	4½%	June 1 1911	June 1 1913	10,000,000
N. Y. Cent. & Hud. Riv. RR.	4½%	Mch. 1 1911	Mch. 1 1914	30,000,000
N. Y. N. H. & Hartford RR	4½%	Feb.-Mch.'11	Feb.-Mch. 1912	22,000,000
Northern Elec. Ry., California	6%	1911	2 or 3 years	2,000,000
Pere Marquette RR	6%	Mch. 1 1911	*Mch. 1 1916	8,000,000
Pittsburgh & Shawmut RR	6%	June 1 1911	*June 1 1913	3,250,000
Puget Sound Electric Ry	5%	Feb. 1 1911	Feb. 1 1912	1,500,000
St. Louis & San Francisco	5%	June 1 1911	*June 1 1913	2,500,000
Springfield (Mo.) Ry. & Lt. Co	6%	Nov. 1 1909	*Nov.'11-Nov.'14	65,000
United Rys. & Elec. Co., Balt.	5%	July 15 1911	*July 15 1914	3,125,000
York (Pa.) Railways	6%	1911	1-2 years	700,000
Tot.RR.& St. Ry. notes,&c				$218,140,000
Amalgamated Copper Co	5%	Apr. 1 1911	Apr. 1 1913	12,500,000
Ayer Mills	4½%	Mch. 1 1911	Mch. 19'16-'17	2,000,000
Cambria Steel Co	5%	1911	*1914	2,000,000
Chicago Suburban Lt. & P.Co.	5½%	Feb. 1 1911	*Feb. 1 1916	2,000,000
Deere & Co	5%	May 1 1911	*Aug. '12-'16	5,000,000
Denver Gas & Electric Co	6%	Apr. 1 1911	*Apr. 1 1914	2,500,000
Empire District Electric Co., Joplin, Mo	6%	May 1 1911	*May 1 1912	500,000
Internat. Cotton Mills Corp	6%	June 15 1911	*June 15 1916	2,000,000
Sayre Electric Co	6%	Oct. 1 1910	*Oct. 1 1915	40,000
Southern Timber Co	6%	Nov. 17 1910	*May '11-Nov. '13	200,000
Tremont Lumber Co	6%	Nov. 1 1910	*May '11-Nov. '15	1,500,000
Warwick Iron & Steel Co	6%	June 1 1911	June 1 1914	300,000
Total industrial companies				$30,540,000
Tot.RRs.,St.Rys. & indust'l.				$218,140,000

* Subject to call at an earlier date at a certain price at company's option.

This total of 218 millions contrasts with 187½ millions for the entire year 1908, when the note issues were a marked feature.

The usual comparative resume of the amounts of securities listed during the six months ending June 30 in each of the last ten years is as follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (Six Months.)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1911	$170,062,500	$35,122,000	$118,291,600	$323,476,100
1910	347,367,800	42,378,300	125,064,000	514,810,100
1909	345,826,863	7,979,000	287,505,537	641,311,400
1908	443,268,700	93,953,000	30,770,000	567,991,700
1907	104,527,914	72,362,000	56,934,086	233,824,000
1906	x152,015,000	1,650,000	217,710,000	x371,375,000
1905	207,800,000	20,000,000	279,515,650	y507,315,650
1904	193,144,500	----------	40,712,000	233,856,500
1903	115,577,150	12,798,000	193,790,650	322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
Stocks. (Six Months.)				
1911	$176,350,500	$38,000,000	$196,443,960	$410,794,460
1910	234,268,990	412,643,400	438,956,880	1,085,869,270
1909	217,015,150	250,507,600	314,035,470	781,558,220
1908	71,888,000	158,501,700	11,417,300	241,807,000
1907	90,400,700	308,079,100	80,821,050	479,300,850
1906	99,065,900	16,240,700	314,814,900	430,121,500
1905	66,794,200	99,889,200	191,381,400	358,064,800
1904	30,336,900	----------	11,190,400	41,527,300
1903	86,258,840	38,791,600	165,906,995	290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or assessment paid"—the securities themselves having been previously listed—are not included in this table.

x Excludes $300,000,000 Japanese Government bonds.

y Excludes $60,000,000 Japanese Government, $35,000,000 Republic of Cuba and $40,000,000 United States of Mexico bonds.

Half-Year.	BONDS. Railroad.	Street Ry.	Miscell.	STOCKS. Railroad.	Street Ry.	Miscell.
	$	$	$	$	$	$
1911	172,476,600	22,899,000	128,100,500	131,730,700	133,726,600	145,337,160
1910	235,150,300	35,770,000	243,889,800	255,157,400	9,763,500	820,948,370
1909	465,123,600	12,040,000	164,147,800	415,188,300	9,002,500	357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,600	2,417,600	166,218,800
1907	127,388,000	9,741,000	96,695,000	102,522,750	1,104,100	375,674,000
1906	202,860,000	115,624,000	a52,891,000	140,531,700	136,738,100	152,851,700
1905	266,185,000	18,214,000	b222916,650	102,456,800	55,972,200	199,635,800
1904	160,057,500	9,297,000	64,502,000	38,352,800	---------	3,174,500
1903	183,255,000	51,792,000	87,118,800	145,596,640	---------	145,360,795
1902	278,427,000	---------	76,950,700	145,560,540	15,978,850	154,314,500

a Excluding $300,000,000 Japanese Government bonds.

b Excluding $60,000,000 Japanese Government, $35,000,000 Republic of Cuba and $40,000,000 United States of Mexico bonds.

These tables show that the listing of stocks as well as of bonds during the late half-year were on a decidedly small scale as compared with 1910 and 1909, but it should be remembered that in 1910 the aggregate of all stocks listed, old and new combined, was extraordinarily heavy, owing to the abolition of the unlisted department. As a matter of fact, however, aside from two or three large blocks of railroad stock and three electric railway issues of unusual dimensions, the accessions in the way of stock have thus far this year been chiefly contributed by a few large industrial corporations.

The purposes on account of which the several blocks of bonds listed during the half-year were issued are seen from the following.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Atch. Top. & S. F. conv. 4s, 1910	$15,933,000	Impts., extensions, &c.
Cent. New Eng. 1st 50-yr. gu. 4s	11,967,000	Refund bonds and notes.
Cent. Pac.-Through Short Line 1st guar. 4s	1,340,000	Equipment and improve'ts.
Ches. & Ohio 1st consol. 50-yr. 5s	2,000,000	Retire 6s due Jan. 1 1911.
do gen. 4½s	1,500,000	Double-track.
do do	339,000	Additions.
Chicago Burl. & Quin. gen. 4s	4,468,000	Retire old bonds.
Chic. & E. Ill. ref. & impt. 4s	2,277,000	Equipment & betterments.
Chic. & North Western gen. 4s	18,500,000	Retire old bonds.
do do do	4,000,000	Impts., add'ns & equipt.
Chic. R. I. & Pac. *RR.* 4s	89,000	Exch. C. R. I. & P. *Ry.* stk.
Chic. R. I. & Pac. ref. 4s	3,500,000	Additions and improvem't.
do do do	1,494,000	Retire ser. I coll. bds. May1
Chic. St. P. Minn. & Om. con. 6s	73,000	Construction of road.
do Sup. Sh. Line 1st 5s	1,500,000	Old bonds just sold.
Chic. & West. Ind. cons. 50-yr. 4s	5,000,000	Additions & improvements.
Colo. & Sou. ref. & ext. 4½s	1,407,000	Improv'ts, equipt., &c.
Cuba RR. 1st 50-yr. 5s	112,000	Ext's., sta. bldgs. & equip.
Dayton & Mich. con. 1st gu. 4½s	2,639,000	Old bonds extended.
Dela. & Hudson 1st & ref. 4s	7,000,000	Additions & improv'ts.
Gt. Nor.-St. P. M. & M. con. 4s	26,000	Exchange old 6s.
Illinois Central ref. 4s	2,740,000	Retire old bonds.
Kansas City South. 1st & ref. 5s	5,000,000	Improvements & equipm't.
Kansas City Term. Ry. 1st 4s	5,000,000	Additions & improvements.
Lake Shore & Mich. So. 25-yr. 4s	5,745,000	Retire 3-yr. 5% notes, Feb. 1910.
Long Island guaranteed 4s	1,600,000	Retire old bonds.
Manila RR.-Sou. Lines 1st 4s	996,000	Construction of road.
Nat. Rys. of Mexico prior lien 4½s	134,500	Improvements.
do do 1st cons. 4s	73,100	
New Orleans Term. 1st 4s	10,000,000	Old bonds just listed.
do do	4,000,000	Additions and improvem't's.
N. Y. Ont. & West. gen. 4s	6,650,000	Additions & improvem't's.
Phila. Balto. & Wash. 1st 4s	4,500,000	Retire old bonds.
Reading Co. gen. 4s	1,532,000	Impts. & acquisitions.
do do	18,811,000	Retire old consols.
St. L. R. M. & P. 1st 50-yr. 5s	7,500,000	Acquis'ns, impts. & constr.
St. Louis & San Fran. gen. lien 5s	431,000	Retire old bonds.
Seab'd Air L.-Atl. Birm. 1st 4s	150,000	Construct 5 miles of road.
South. Pacific *RR.* 1st ref. 4s	5,775,000	Retire $4,180,000 old 6s and $1,595,000 4½s.
Southern Ry. 1st consol. 5s	1,500,000	Retire old bonds.
Wabash RR. 1st ref. & ext. 4s	15,000	Retire old securities.
Weatherford Mineral Wells & Nor. West 1st guar. 5s	160,000	Construction of road.
Winston-Salem Southbound guar. 1st 50-year 4s	5,000,000	Construction & equipt.
Total	$172,476,600	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Detroit United Ry. 1st cons. 4½s	$1,066,000	75% cost of impts.
Havana El. Ry. consol. 50-yr. 5s	700,000	General purposes.
do do do do	1,147,000	Retire 1st 5s & 2d 6s.
Portl. Ry.,L.&P.-Gen. El. 1st 4s	5,267,000	Old bonds just listed.
do do do	2,219,000	Imp'ts. extens'ns, &c.
Prov. Secur. Co. 50-yr. gu. deb. 4s	1,000,000	General purposes.
P. S. Corp. of N. J. gen. 50-yr. 5s	8,860,000	Extensions, improv'ts, &c.
do do do	2,640,000	Acquire N. J. & H. R. Ry. & Ferry Stock.
Total	$22,899,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Am. Agric. Chem. 1st conv. 5s	$4,000,000	Improv'ts, exten's, &c.
Am. Cotton Oil Co. 20-yr. deb. 5s	5,000,000	Impts., extens. & wk. cap.
Am. Ice Secur. Co. 20-yr. deb. 6s	330,900	Sold for cash.
do do do	14,100	Accum. Am. Ice pref. divs.
Am. Smelt. Sec. Co. 15-yr. f. s. 6s	15,000,000	Repay adv. to Am. S. & R. Co.
Am. Tel. & Tel. Co. coll. tr. 4s	10,000,000	General purposes.
Am. Writing Paper Co. 1st s. f. 5s	15,429,000	Old bonds just listed.
Baldwin Loco. Wks— 1st 30-yr. 5s	10,000,000	Exten's & gen. purposes.
Consolid. Coal 1st & ref. 40-yr. 5s	9,000,000	Retire $6,630,000 underlying bonds & impts. to Elkhorn field.
do do do	4,000,000	Retire $4,000,000 underlying treasury bonds.
Cuban-Am. Sug. Co. coll. tr. 6s	480,000	Acquire subsid'y bds., &c
Distillers' Secur. Corp. conv. 5s	20,000	Acquire securs. subsid. cos.

Company and Title of Loan—	*Amount.*	*Purpose of Issue.*
Gen. Motors Co. 1st l. 6% 5-yr. notes	15,000,000	Pay debt & for work. cap.
Internat. St. Pump 1st l. 20-yr. 5s	1,500,000	Acquisitions, impts., &c.
Kings Co. El. Lt. & P. conv. deb. 6s	1,299,000	Subscribed at par.
Laclede Gas Lt. ref. & ext. 5s	2,182,000	Additions & improv'ts.
Mich. State Telep. Co. 20-yr. 5s	1,334,000	Extensions & improv'ts.
N. Y. Dock Co. 1st 50-yr. 4s	750,000	Improvements.
Ontario Transm. 1st 40-yr. 5s	1,804,000	Acquisitios & imprts.
Republic Ir. & St. Co. 10-30-yr. 5s	3,230,000	Construction & improvts.
do do do	8,206,000	Retire 1st M. & coll. tr. bds.
Standard Milling 1st 5s	2,926,000	Old bonds just listed.
Syrac. Lt. & P.-Syr. Ltg. coll. tr. 5s	5,506,500	Acquire Syr. Ltg. secur's
Utica Gas & El. ref. & ext. 50-yr. 5s	500,000	Extensions & improvem'ts.
Westchester Ltg. Co. 1st 50-yr. 5s	2,386,000	Additions & extensions—
do do do	95,000	Retire old bonds.
Western Electric Co. 1st 5s	5,025,000	Retire $5,000,000 coll. tr. 4½s Jan. 1911.
do do do	1,225,000	Improvements.
Western Un. Teleg. Co.-Mutual Un. Tel. guar. 30-yr. ext. 4s	1,858,000	Old bonds extended.
Total	$128,100,500	

While the railroad bonds listed during the half-year include several large issues for improvements and additions, the largest of all the additions under this head were the outcome of refunding operations. The Chicago & North Western's 22½ millions of general 4s embraced 18½ millions to retire old bonds and the Reading's 20 1-3 millions of 4s cover 18¾ millions issued to replace consols. The saving in annual interest charges in these two cases is about $325,000 and $480,000, respectively. Next in point of size of the listed railroad issues come the Atchison 16 millions of convertible 4s, subscribed for at 102½, to finance improvements, additions, &c., 14 millions New Orleans Terminal bonds (of which 10 millions long outstanding), 12 millions 1st 4s of the re-financed Central New England Ry., guaranteed by the New York New Haven & Hartford RR. Co., 7 millions of Delaware & Hudson 1st and refunding 4s sold to provide for additions and improvements, and 7½ millions of the St. Louis Rocky Mt. & Pacific Ry., this last largely a coal proposition.

The Public Service Corporation of New Jersey, whose field of operations embraces, with other territory, the gas and electric lighting business and the street railway service of the rapidly growing section of New Jersey suburban to New York City, has listed 11½ millions of its 5% bonds, now commanding a wide market. The Railway Light & Power Company of Portland, Oregon, is also down for 7½ millions of bonds.

Among the industrial securities which are conspicuous in the present half-yearly listings are (a) 15 millions of 6% notes of the General Motors Co.—described in the "Chronicle" of July 1 (p. 53); (b) 15 millions of the new 6s of the American Smelters Securities Co.; (c) 11½ millions of the Republic Iron & Steel Co. 10-30-year 5s for refunding, additions, &c.; (d) 10 millions of American Telephone & Telegraph collateral 4s; (e) 10 millions Baldwin Locomotive 5s, (f) 13 millions also of Consolidation Coal Co. of Maryland 5s. The Syracuse Light & Power Co. 5½ millions bonds is another of the new issues which have been fully described in the columns of this paper.

The several stock issues and the objects of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Atch. Top. & Santa Fe stock	$2,933,000	Exch. convert. bonds.
M. St. P. & S.S.M. leased line certs.	2,400	Exch. for Wis. Cent. pf. stock.
Missouri Pacific stock	18,000	Exch. stks. cos. acquired.
Nat. Rys. of Mex. 2nd pref	130,600	Exch. securs. props. consol.
N. Y. N. H. & Hartford stock	28,874,800	Sold & issued for conv. bds.
do do do	33,500,000	Subscribed at 125.
Norfolk Southern RR. stock	16,000,000	Exch. old bds. under plan.
Norfolk & Western Ry. common	4,321,000	Exch. convert. bonds.
Pennsylvania RR. stock	37,844,150	Subscribed at par.
do do do	1,850	Exchange div. scrip.
Pere Marquette common	36,500	Issued under consol. plan.
do do 1st preferred	12,200	
do do 2nd preferred	16,300	
Pitts. Ft. W. & Ch. gu. bett. stk	3,338,300	Impts. & equipment.
Rock Island Co. common	89,500	Exch. Ch. R. I. & Pac. *Ry.* stock.
do do preferred	62,700	
Union Pacific RR. common	50,100	Exch. convert. bonds.
Wabash RR., common	11,000	Exchange debenture "B" bonds.
do preferred	11,000	
Western Maryland Ry. common	4,477,300	Construct line Cumberland to Connellsville.
Total	$131,730,700	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Inter.-Met. com. vot. tr. ctfs., ext	$60,419,500	Old certfs. extended.
do pref. vot. tr. ctfs	28,784,100	Exchange preferred stock.
N. Y. State Rys. 5% cum. pref	3,862,500	Exch. stk. controlled cos.
Philadelphia Co. common	2,500,000	Exch. conv. 5% debs. issued for improvements.
Public Service Corp. of N. J. stock	6,250,000	Exchange convert. notes.
do do do	4,750,000	Subscribed at par.
do do do	14,000,000	Old stock just listed.
United Rys. Inv. Co. stock	1,000,000	Acc't purch. Sierra & S. F. Power Co. stock.
Virginia Ry. & Power Co., pref	4,456,500	Issued for old securities.
do do do com	7,450,500	under plan.
do do do pref'd	253,500	Purch. Old Dom. Iron & Nail Works.
Total	$133,726,600	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Am. Agric. Chem. Co. pref	$167,000	Exchange convert. bonds.
Am. Ice Securities Co. stock	3,900	Exch. Am. Ice Co. stock.
Am. Malt Corp., common	6,200	Exch. stocks Am. Malt Co.
Am. Telep. & Teleg. Co. pref	12,160,100	Exchange convert. bonds.
Am. Writ. Paper Co. 7% cum. pfd.	12,500,000	Old stock just listed.
Anaconda Copper Min. Co. stock	2,812,500	Acc't purch. Clark prop's.
Central Leather Co. common	2,300	Exch. U. S. Leather Co stock.
do do preferred	2,800	
Chatham & Phoenix Nat. Bank, N. Y., stock	1,800,000	Purch. Phoen. Nat. Bank and new capital.
Chino Copper Co. stock	1,875,000	Exch. Santa Rita Cop. stk.
do do	1,625,000	Sold for cash.
Crucible Steel Co. of Am. pref	563,500	Ac't pur. Halcomb St. Co.
Cuban-Am. Sugar Co. 7% cum. pf.	1,598,800	Develop San Miguel Sugar Co. property
do do common	639,500	
Detroit Edison Co. stock	294,000	Exch. conv. bonds.
Distillers' Securities Corp. stock	2,600	Acquire Dis. Co. of Am. stk.
General Electric Co. stock	7,639,100	Exch. convert. bonds.
Ingersoll-Rand Co. common	2,274,500	Exch. pref. stock.
Laclede Gas Light Co. common	1,000,000	Retire certfs. of indebt.
do do do	1,200,000	10% stock dividend.
May Dept. Stores 7% cum. pref	5,000,000	Acquisition of properties.
do do common	15,000,000	
Mergenthaler Linotype Co. stock	10,500	Control foreign companies.
Miami Copper Co. stock	3,300,000	Acquisitions & sold for cash
do do	27,660	Exch. 1st M. conv. 6s.
Niagara Falls Power Co. stock	1,511,100	Subscribed at par to retire Can. coll. debs.
do do do	49,100	Exchange Ton. Power stk.
Pittsburgh Steel Co. pref. stock	7,000,000	Retire $3,750,000 6% bds. Jan. 1911 and improv'ts.
Ray Consol. Copper Co. stock	5,000,000	Property & bonus with bds.
do do do	3,000,000	Conversion of bonds.
do do do	2,000,000	Sold at $15 per $10 share.
do do do	1,991,750	Exch. Gila Copper Co. stk.
Sears-Roebuck & Co. common	10,000,000	33 1-3% stock dividend.
South Porto Rico Sug. Co. pref	100,000	Purch. Central Romana st.
do do com	100,000	
Standard Milling Co. common	4,600,000	Old stock just listed.
do do preferred	6,900,000	
Underw'd Typew. Co. (Del.) 7% pf.	5,000,000	Sold for cash.
do do do com.	8,500,000	Exch. stock N. J. Co.
U. S. Indus. Alcohol Co., pfd. stk	6,000,000	For $2,500,000 cash and prop. constit. cos.
com. stk.	5,999,900	
com. stk.	6,000,100	Dis. Co. of Am. for guaranteeing pref. divs.
Utah Copper Co. stock	66,500	Purchase property.
Westinghouse El. & Mfg. Co. assenting	13,750	Pay debts and subscr. under plan.
Total	$145,337,160	

The three large listings of railroad stocks to which we have referred were (1) 62⅜ millions of New York New Haven & Hartford shares, namely 33½ millions subscribed for by stockholders or their assignees at 125 as long ago as December 1909, but only now entirely full-paid; and 28⅞ millions sold privately or issued in exchange for convertible bonds; (2) 37⅞ million shares of Pennsylvania RR., offered at par to its shareholders in May last and (3) 16 millions of stock of the reorganized Norfolk Southern, issued in the reorganization recently completed, in exchange for bonds of the old company. No other steam road listed more than 5 millions of stock.

Under the heading of street railway stocks are the share capital (25 millions) of the great Public Service Corporation of New Jersey, some 12 millions of stock (partly preferred) of the Virginia Railway & Power Co., the rehabilitated trolley and lighting company of Richmond and Petersburg that has just absorbed the Norfolk & Portsmouth Traction Co. (compare V. 92, p. 1118), and finally voting trust certificates of New York City's Interborough-Metropolitan Company to a total of 60½ millions for the common extended certificates and 28¾ for the trust certificates just issued against deposited preferred shares.

Old-established companies have made considerable contributions to the list of quoted industrial stocks, notably the American Telephone & Telegraph Co., 12 millions (issued at 133¾ for conversion of bonds), and General Electric Co., 7⅝ millions, also for bond conversion, at par, under the privilege that recently became operative; also American Writing Paper, 12½ millions, and Pittsburgh Steel Co., 7 millions preferred.

New incorporations of heretofore closely held enterprises are seen in the listing of 13½ millions of Underwood Typewriter shares and 20 millions of May Department Stores, 5 millions in each of these cases being preferred. The U. S. Industrial Alcohol Co. also figures in the total to the extent of 18 millions (one-third preferred) and the 33 1-3% stock dividend of the Sears-Roebuck (mail order) Co. of Chicago for 10 millions.

THE NEW LAW REGARDING THE TAX ON SECURED DEBTS.

Owing to its extreme importance we print herewith the full text of the law just enacted by the Legislature of this State extending to bonds and other forms of obligations the right of paying a registry **or** recording tax of one-half of one per cent and in return getting exemption from the annual local tax on personal property.

AN ACT TO AMEND THE TAX LAW BY ADDING ARTICLE FIFTEEN, RELATING TO TAXATION OF SECURED DEBTS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting Chapter Sixty of the Consolidated Laws," is hereby amended by adding thereto a new article, to read as follows:

ARTICLE XV.
Tax on Secured Debts.

Section 330. Definitions.
331. Payment of tax on secured debt.
332. Stamps, how prepared and used.
333. No exemptions unless stamps are affixed and canceled.
334. Contracts for dies; New York City office; expenses, how paid.
335. Illegal use of stamps; penalty.
336. No deduction of debts against taxable secured debt.
337. Application of taxes.

Sec. 330. Definitions. The words "secured debts," as used in this Article, shall include:

(1). Any bond, note or debt secured by mortgage of real property recorded in any State or country other than New York and not recorded in the State of New York;

(2). any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of New York and not recorded in the State of New York;

(3). any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations, under a deed of trust or collateral agreement held by a trustee;

(4). any bonds, debentures or notes, forming part of a series of similar bonds, debentures or notes, which by their terms are not payable within one year from their date of issue and which are not issued for an amount exceeding one thousand dollars for each such bond, debenture or note, and the payment of which is not secured by the deposit or pledge of any collateral security. The term "secured debts" as used in this article shall not include securities held as collateral to secure the payment of bonds taxable under this Article or under Article Eleven of this chapter.

Sec. 331. Payment of tax on secured debt. Any person may take or send to the office of the Comptroller of this State any secured debt or a description of the same, and may pay to the State a tax of one-half per centum on the face value thereof, under such regulations as the Comptroller may prescribe, and the Comptroller shall thereupon make an indorsement upon said secured debt or shall give a receipt for the tax thereon, describing said secured debt and certifying that the same is exempt from taxation, which indorsement or receipt shall be duly signed and dated by the Comptroller or his duly authorized representative. The Comptroller shall keep a record of such indorsements and receipts with a description of such secured debt, together with the name and address of the person presenting the same and the date of registration. All secured debts so indorsed or described in such receipt shall thereafter be exempt from all taxation in the State or any of the municipalities or local divisions of the State except as provided in Sections Twenty-four, One Hundred and Eighty-seven, One Hundred and Eighty-eight, One Hundred and Eighty-nine of this chapter, and in Articles Ten and Twelve of this chapter.

Sec. 332. Stamps, how prepared and used. Adhesive stamps for the purpose of paying the tax provided for by this Article shall be prepared by the Comptroller, in such form, and of such denominations and in such quantities, as he may from time to time prescribe. Upon the payment of the tax provided by this Article upon any secured debt the Comptroller shall affix stamps of the proper denominations, equal in face value to the amount of tax paid, to the secured debt or to the receipt for the tax, and shall cancel the same by the seal of his office or by such other canceling device as he may prescribe.

Sec. 333. No exemption unless stamps are affixed and canceled. The payment of the tax upon any secured debt, as provided in this Article, shall not exempt such secured debt from taxation, as provided in Section Three Hundred and Thirty-one, unless stamps to the proper amount are affixed and canceled, as provided in the preceding section.

Sec. 334. Contracts for dies; New York City office; expenses, how paid. The State Comptroller is hereby directed to make, enter into and execute for and in behalf of the State such contract or contracts for dies, plates and printing necessary for the manufacture of the stamps provided for by this Article, and provide such stationery and clerk hire, together with such books and blanks, as in his discretion may be necessary for putting into operation the provisions of this Article; he shall be the custodian of all stamps, dies, plates or other material or thing furnished by him and used in the manufacture of such State tax stamps. In addition to the receipt of taxes payable as provided in this Article at his office in the city of Albany, the Comptroller shall maintain an office for the receipt of such taxes in the City of New York. He shall appoint, and may at pleasure remove, such assistants, clerks and other persons as may be necessary to carry out the provisions of this Article and shall fix and determine their salaries. All expenses incurred by him and under his direction in carrying out the provisions of this Article shall be paid to him by the State Treasurer from any moneys appropriated for such purpose.

Sec. 335. Illegal use of stamps; penalty. Any person who shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp provided for by this Article with intent to use the same, or to cause the use of the same after it shall have been used, or shall knowingly or wilfully sell or buy any washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof; or shall wilfully use any counterfeit stamp or any forged stamp with intent to defraud the State of New York, shall be guilty of a misdemeanor and on conviction thereof shall be liable to a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned for not more than six months, or by both such fine and imprisonment, at the discretion of the court.

Sec. 336. No deduction of debts against taxable secured debt. The owner of any secured debt, on which the tax provided for in this article has not been paid, shall be assessed upon such secured debt in the taxing district in which he resides, upon the fair market value of such secured debt and no deduction for the just debts owing by him shall be allowed against the assessed value of such secured debt, as provided in Section Twenty-one of this chapter or elsewhere in this Chapter or in any other law of this State.

Sec. 337. Application of taxes. The taxes imposed under this Article and the revenues thereof shall be paid by the State Comptroller into the State Treasury and be applicable to the general fund, and to the payment of all claims and demands which are a lawful charge thereon.

Section 2. This Act shall take effect September first, nineteen hundred and eleven.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 194 shares, of which 190 shares were sold at the Stock Exchange and 4 shares at auction. Only one share of trust company stock was sold. The transactions in National Bank of Commerce stock amounted to 168 shares, and the price advanced 5 points to 217.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*168	Commerce, Nat. Bank of	216	218	217	July 1911— 212
*10	Fourth National Bank	206	206	206	July 1911— 205
4	Market & Fulton Nat. Bank	255⅛	255⅛	255⅛	Dec. 1910— 272
*12	Mechanics & Metals Nat. Bk	270	270	270	July 1911— 266
	TRUST COMPANY—*New York.*				
1	Hudson Trust Co	150	150	150	May 1911— 140

* Sold at the Stock Exchange.

—In an amended form, the U. S. Senate on the 17th inst. passed the bill adopted by the House on April 14, intended to amend the Act of June 25 1910, providing for the publicity of contributions made for the purpose of influencing elections at which Representatives in Congress are elected. Last year's law requires that the source of contributions shall be made public *after elections*. The measure now in Congress in addition calls for the publication of campaign contributions *before elections*. As amended in the Senate, the bill provides for the publicity of contributions in primary as well as in general elections, and its provisions have been made to apply to candidates for the U. S. Senate as well as to nominees for the House of Representatives. The title of the bill has accordingly been changed so as to read, "A bill to amend an Act entitled 'An Act providing for publicity of contributions made for the purpose of influencing elections at which Representatives in Congress are elected,' and extending the same to Senators in Congress and to primary elections." Under the Senate amendments candidates for the Senate or House are prohibited from spending in excess of 10 cents for each voter in their district or State, or in excess of the amount allowed by the laws of their States. It is also provided that no candidate for the Senate shall spend a sum exceeding $10,000 and no candidate for the House a sum exceeding $5,000 in any campaign for nomination and election. The bill will now be taken up in conference.

—The main post-offices in New York, Chicago, Boston and St. Louis were designated as postal savings depositories by Postmaster-General Hitchcock on the 16th inst. They will begin to receive deposits on Aug. 1. Heretofore the depositaries have been confined to cities of the second class. In extending the system to first-class cities, the selection of the four places named was due, it is stated, not only to their population and commercial prominence, but also to the fact that in each there is a Sub-Treasury of the United States, which will facilitate the large banking transactions which are looked for as a result of the postal savings business. It is expected that the system will prove popular in particular with the foreign-born population, which in New York is reported as exceeding 1,500,000. In Chicago the residents of foreign birth are said to number 700,000; in St. Louis 150,000, and in Boston 200,000. Postmaster Hitchcock announces that he has decided to delay the naming of the post-office at Philadelphia as a depositary until Postmaster Smith at that point has familiarized himself with the details of the office.

—The commission which is to inquire into the cost of transporting and handling second-class mail matter has postponed its meeting from July 18 to Aug. 1. The commission, of which Associate Justice Charles H. Hughes is Chairman, is to meet in the court-room of the Circuit Court of Appeals, Post-Office Building, in New York City. The announcement relative to the adjournment taken says:

It has been deemed advisable that at the outset the Post Office Department should present the evidence which it desires to submit, and on account of the pending Congressional investigation, in which it is interested, the Department cannot present this evidence before the adjourned date.

—The expenditures of the National Monetary Commission since its creation in 1908 are set out in a statement transmitted to the House of Representatives by the Secretary of the Treasury, in compliance with the resolution calling for the exhibit adopted by the House on May 8. These expenditures cover the period from June 5 1908 to March 31 1911, and are summarized as follows:

Monographs	$86,861 92
Library	8,795 70
Salaries, clerical	29,791 82
Salaries, commissioners	43,750 00
Traveling expenses	35,412 34
Miscellaneous	2,518 70
Total	$207,130 48

—In furtherance of his efforts to secure the adoption of clearing-house examinations by the clearing-house associations of all the reserve cities, Comptroller of the Currency Lawrence O. Murray has addressed the thirty-two reserve cities where the plan is not yet in force, urging the inauguration of the movement. In Mr. Murray's view "the greatest force in this country to-day for safe and conservative banking is a well-organized clearing-house association having its own clearing-house examiner." He points out that the total assets of all the banks in the United States will approximate $22,500,000,000, making the banking power (capital, surplus, circulation and deposits) of the country $21,000,000,000, a sum greater than the combined banking power of the United Kingdom, France and Germany. Of this, he states, more than one-half is in the central reserve and reserve city banks, and represents a power exceeding that of the United Kingdom, and also exceeding the combined banking power of France and Germany. He adds that nearly one-fourth of the banking power of the country as a whole is lodged in the central reserve cities alone, viz.: New York, Chicago and St. Louis, and more than another one-fourth is represented by the banking strength of the forty-seven reserve cities. Mr. Murray declares that

No stone ought to be left unturned to securely safeguard the handling of this great wealth. If we are to have supervision of banks at all, let us have the best that can be had. And by all means let us have it in our reserve cities. That supervision is not the State examination and control; it is not the national examination and control, but it is the control of an efficient clearing-house association and an efficient clearing-house examiner, under the authority and with the advice of a clearing-house committee composed almost without exception of the ablest and most experienced bankers.

The three central reserve cities—New York, Chicago and St. Louis—have adopted the plan, in addition to eleven of the reserve cities, as follows: Kansas City, Minneapolis, St. Paul, St. Joseph, Los Angeles, San Francisco, Milwaukee, Philadelphia, Oklahoma City, Nashville and Cleveland. At the instance of the Comptroller, the Louisville Clearing-House Association has within the past few weeks also decided to employ an examiner. In line with the suggestions of James B. Forgan, President of the First National Bank of Chicago, and Joseph T. Talbert, Vice-President of the National City Bank of New York, Comptroller Murray submits the following suggestion:

First. In cities where the charge would not be a great burden on the banks, they should have their own examiner, selected and paid by the banks of the clearing-house association.

Second. Where this would be such a burden on the banks as to make it impracticable, an arrangement may be made with the national bank examiner to furnish the clearing-house committee with a copy of his report to the Comptroller, and in case there happened to be—as is likely—State banks and trust companies, the bank examiner should make an independent examination of them and report directly to the clearing house. For this service he would be entitled to a reasonable compensation, but the expense to the banks would be so light as not to make it a burden.

In case the second plan is adopted, of having the national bank examiner or the State bank examiner act as a clearing-house examiner, the details can be easily worked out at a conference between the clearing-house association and the examiner and the examiner and State Supervisor, if a State examiner be selected, or between the clearing-house association and the Comptroller, if a national bank examiner be selected.

—In communications recently issued to the examiners under Federal authority Comptroller Murray calls attention to the fact, that notwithstanding his efforts to enforce frequent meetings of directors in national banks, reports of examination indicate that the board of some banks hold but two, three and possibly four meetings a year. Orders have been issued directing the examiners to request the banks in their district to hold directors' meetings at least once a month, to maintain a discount committee, an examining committee, and to adopt a permanent system of approving loans and discounts. The examiners have also been called upon to see to it that where an institution has failed to adopt proper by-laws this omission be corrected. If the directors object, the examiners are authorized to advise the board that until the adoption of such by-laws and the requirements thereof are lived up to in good faith, the bank will be examined four times a year. The Comptroller has also notified the examiners to send in with their reports of examination a certificate signed by them covering the following points:

That the bank is in your judgment absolutely solvent; that the by-laws are satisfactory and are followed; that the management is safe; that the books show its real condition and are so kept that the examiner can readily make a thorough and complete examination of the bank.

If you cannot make this certificate unqualifiedly, then you will advise the officers and directors that the bank will not be passed by you unless the conditions, which make it impossible for you to make such certificate, are remedied.

—Formal transfer of the funds in the New York Sub-Treasury from the custody of the Treasurer of the United States to Charles S. Millington, the new Assistant Treasurer at New York, was made on Monday. While Mr. Millington assumed office about the middle of June, actual transfer of the funds to his charge was deferred until the task of counting the cash could be completed. Those to whom the work was delegated finished their labors on Saturday last, just about a month after beginning their task. The count shows that on June 17, the date Mr. Millington assumed charge, the total cash in the Sub-Treasury amounted to $133,471,617. Since then the cash holdings have increased, largely through the payments on the Panama bonds, to approximately $180,000,000.

—A ruling by the Committee on Securities of the New York Stock Exchange with regard to the Panama Canal bonds was adopted on July 17. The committee decides that contracts for these bonds may be settled by the delivery of temporary receipts put out by the Government pending the issuance of the bonds themselves. Another question with respect to the bonds which the committee has passed upon concerns the question of interest. Under the terms of subscription it is provided that interest from the date of payment to Sept. 1 will be paid on the latter date to the original subscribers without regard to any sale of bonds which might be made before Sept. 1. To obviate the necessity of sellers of the bonds giving due-bills for the interest up to Sept. 1, the practice has been adopted of deducting the unaccrued interest for the intervening period from the price paid for the bonds. This is the method which the committee rules is to be followed, as indicated in the regulations given below:

July 17 1911.

The Committee on Securities Rules:

That contracts for United States Government Panama Canal 3% Loan of 1911, "when issued," must be settled on July 25 1911 by delivery o temporary receipts.

That the accrued interest on said contracts must be adjusted by dedu ct ing from the contract price the unaccrued interest from July 25 1911 to Sept. 1 1911, viz., 36 days, $3 per $1,000 bond.

Settlement of contracts may be enforced "under the rule."

GEORGE W. ELY, Secretary.

—A bill imposing a tax of 2-100 of 1% on the par value on transfers of stock, passed by the Massachusetts House on June 27, was rejected without debate by the Senate on the 1st inst., as recommended by the Ways and Means Committee. On Thursday, the 6th inst., the Senate, by a vote of 36 to 15, refused to re-consider its vote of the 1st inst.

—Under arrangements which went into effect on the 1st inst., all notes offered by the Stone & Webster companies, other than those secured by indenture, are to be registered and countersigned by a bank or trust company. The notice issued by the management of the company concerning the new policy, as published in the Boston "News Bureau," says:

On and after July 1 1911, all notes other than those secured by indenture offered by the companies under our management will be countersigned and registered as a condition to their validity by a bank or trust company in this city, selected and appointed by the boards of directors of the various companies. This registration and counter-signature is to take the place o the counter-signature of the Stone & Webster Management Association.

On each note will appear this notice:

"Notes of this company other than those secured by indenture are invalid, and the delivery thereof unauthorized, unless registered and countersigned by the (here will appear the name of the registering agent), its agent for that purpose."

This method of counter-signature and registration will permit the holder of a note to ascertain at any time, upon application to the respective registering agents, the amount of the floating indebtedness of that company.

—A change in the charges for listing securities on the Philadelphia Stock Exchange, recommended by the Stock List Committee, has been ratified by the Governors of the Exchange. The charge heretofore maintained had been $100 on original applications for listing each class of securities

up to the par value of $1,000,000, and $15 for each additional $1,000,000. The charge in the latter case, we learn from the Philadelphia "Press," has been increased from $15 to $25, the new rate going into effect on the 12th inst.

—According to the Philadelphia "Ledger," the Alter Bill, signed by Gov. Tener on June 19, placing private banks under the supervision of the State, exempts from its provisions persons and firms doing business in one locality more than seven years. The Act as originally framed, it is stated, would have been most sweeping, and would have brought every private bank under State supervision. An amendment made in the Senate, however, provided for the exceptions noted. The law is to go into effect Dec. 1. A license or charter is required thereunder, this authorization to be obtained from a board soon to be organized, to be composed of the Secretary of the Commonwealth, the State Treasurer and the Banking Commissioner.

—The refusal to grant a charter to the proposed Central State Bank of Abilene, Kan., has resulted in the institution of mandamus proceedings to compel the State Charter Board to issue the charter. A few days before the application was presented on behalf of the Central State Bank, an application for a charter for the Commercial State Bank of Abilene was filed, and this latter was granted on the 21st ult. The State Charter Board, which is authorized to pass on the question of issuing charters, is made up of three members—State Bank Commissioner J. N. Dolley, Secretary of State Charles Sessions and State Attorney-General John S. Dawson. The Attorney-General voted in favor of granting charters to both institutions, Secretary of State Sessions was opposed to granting a charter in either case, while Commissioner Dolley decided to grant a charter to the bank applying first—the Commercial State Bank—and to withhold his consent in the case of the Central State Bank. In acting thus, Commissioner Dolley maintained that conditions warranted the establishment of but one new bank in the city. The mandamus proceedings to compel the issuance of a charter to the Central State Bank were begun on June 23 by those interested in its establishment. Attorney-General Dawson, who was in favor of issuing charters in both instances, in his answer to the action, agrees with the plaintiffs in every particular. While the Attorney-General would naturally act as attorney for the Bank Commissioner and Secretary of State, he will not represent them in the present proceedings. The suit is the first in which the law enacted by the last Legislature giving the Charter Board discretionary powers in the granting of charters is brought into question. In commenting on the action, Secretary of State Sessions, according to the Topeka "Capital," said:

"I am very glad to have the case brought now, on the first question that has been raised in connection with the new law It will decide once for all whether the law is good and whether the members of the board are permitted to use discretionary powers in granting charters. The law gives us this authority and until the courts rule otherwise, I propose to use it to the best interests of the different towns and of the State, as I see it.

—By a vote of 105 to 85, the members of the Philadelphia Stock Exchange on Monday approved the plan for the removal of the Exchange from its present location at Third and Walnut St. to Walnut St. west of Broad St. This contemplated change was reviewed by us editorially last week. While those desirous of making the change have been successful in the contest, it is understood that their numbers include principally the younger element, the older and more conservative members of the Exchange viewing with disfavor the new site selected. One of the chief criticisms against the proposed location is its distance from the financial centre, and the increased cost of office rentals is also said to have been presented as an argument against the chosen locality. The question of moving the Exchange was under discussion two years ago, but the matter at that time did not reach a definite stage. Last February, however, after the question had been revived, a resolution was adopted calling for the appointment of a committee of five to consider and investigate the proposition. This committee was named by President Miller in March, and consisted of Gordon S. Carrigan, Chairman; F. T. Chandler, Charles H. Bean, James D. Winsor Jr. and W. D. Grange. In its findings it recommended the acceptance of a proposal of William F. Deakyne to erect at 1411-1419 Walnut St. a twelve-story building to be known as the Philadelphia Stock Exchange Building. Under the arrangements entered into, the entire second floor and part of the third floor are to be leased to the Exchange for a period of twenty-five years at an annual rental of $18,000, and the Exchange has the option of purchasing the building within three or four years for $1,550,000. The building is to cost $750,000, while the site is valued at a like sum. If the privilege of purchasing is availed of, Mr. Deanyke agrees to take the building now occupied by the Exchange in part payment at a valuation of $150,000, or if the right to purchase is not exercised, he consents to take over the present Exchange at $125,000, a mortgage of $75,000 being accepted in part payment. The floors above those used by the Exchange will be divided into offices and many of the brokers, it is understood, will locate in the building, which is expected to be completed by Sept. 1 1912. With the forthcoming change the Exchange will have moved four times in twenty-five years. For a number of years it occupied quarters in a building at Hudson and Harmony streets, erected for it by the Board of City Trusts; subsequently it moved to the Drexel Building, and since January 1903 it has been located in the old Merchants' Exchange Building at Third and Walnut streets. This latter structure had previously been occupied by the Exchange and was presented to it in 1900. About $200,000 was expended by the Exchange in remodeling the building.

—The rate of interest on savings deposits was increased from 3½% to 4% by the banks in the Savannah Clearing-House Association, at a meeting held to consider the proposition on June 27. The new rate went into effect on the 1st inst. The members of the Association are the Merchants' National Bank, the Citizens' & Southern Bank, the Germania Bank, the Savannah Bank & Trust Co., the National Bank of Savannah, the Chatham Bank, the Savannah Trust Co., the Exchange Bank, the Hibernia Bank, the Commercial Bank and the Real Estate Bank. The Ogelthorpe Savings & Trust Co., which is not a member of the Association, had previously decided to raise its rate to 4%.

—An explanation as to a reduction amounting to $2,000,000 made a month ago in the surplus of the Metropolitan Trust Company of this city, but shown only for the first time in its statement to the Clearing-House on Saturday last, was given out by the company this week. The surplus in the company's report of last Saturday (July 15) is shown to be $6,107,400, a foot-note in the Clearing-House statement indicating that these figures are of date June 19 1911. In the several weeks previous, during which its figures have been included in the Clearing-House returns (namely, since June 24), the surplus of the company had been reported as $8,107,400, this being the figure at the time of the last bank call. The statement issued in explanation of the reduction is quoted as follows:

At the time of the admission of the trust company to the Clearing House, the examining committee representing the Clearing House found it impossible, owing chiefly to lack of time, to complete the examination of certain large loans of the trust company. Among these were loans to the Williamsburgh Trust Company, the Brooklyn Bank and the Union Bank of Brooklyn, which had originally amounted to nearly $3,000,000, but which had been reduced to about half that amount. There were other loans of such a nature that a more extended time was required for investigation than could be given by the committee.

Although the loans referred to were admitted by all concerned to be good, and not in default for interest, it was felt that the Clearing House could not be expected to stamp them with its approval without thorough examination, and at the same time it was admitted that it would probably be unjust and injurious to the trust company to delay the examination. Consequently it was agreed that a guaranty fund of $2,000,000 should be set aside in a special account to await the liquidation of the loans in question. This action was taken, and the trust company was admitted to the Clearing House. The liquidation is proceeding satisfactorily, and nearly $1,000,000 has been already credited to the account.

—The "St. Louis Globe-Democrat" of the 14th inst. indicates that the controversy between the Bank of Indian Territory at Guthrie, and the Oklahoma State Banking Board has been adjusted. In May an injunction was obtained by President U. C. Guss, restraining the Board from interfering with the operations of the bank because of its refusal to meet the assessment levied in March. The St. Louis paper reports that an agreement is understood to have been reached whereby the bank consents to pay its part of the assessment.

—The proposal to merge the Mercantile Trust Co. of this city with the Bankers Trust Co. was approved by the directors of the first-named institution on Wednesday. This consolidation, which will not become operative until the new building of the Bankers Trust Co. is completed early next year, was forecast a month ago when negotiations were announced as under way for the sale by the Equitable Life Assurance Society of its holdings in the Mercantile Trust (amounting to 12,941 shares) to interests associated with the Bankers Trust Co. The Mercantile has a capital of $2,000,000 and the Bankers a capital of $3,000,000. It is understood that under the terms of the consolidation agreement the stockholders of the Mercantile will receive a cash dividend of $50 a share on their stock, and will exchange their holdings, share for share, for stock in the Bankers Trust Co., the

latter increasing its capital from $3,000,000 to $5,000,000. The directors of the Bankers Trust have likewise approved the proceedings, and the matter will shortly be acted upon by the respective stockholders. William C. Poillon, President of the Mercantile, will, it is expected, become a Vice-President of the Bankers Trust. In the Clearing House statement of last Saturday the deposits of the Bankers Trust Co. were $68,756,000 while those of the Mercantile were $40,972,000.

—A communication addressed to the stockholders of the Oriental Bank of this city, which suspended in January 1908, invites bids by them for certain of the assets of the institution, which it purposes to convert into cash at once to enable it to liquidate its indebtedness to the National Reserve Bank. Several months after the Oriental closed its doors its depositors were paid in full by the Metropolitan Trust Co., under an arrangement entered into with the latter. The trust company retained charge of the bank's affairs until the following year (1909) when some of the assets of the Oriental were taken over by the Consolidated National Bank, which has since become the National Reserve Bank. In addition the latter loaned the Oriental $200,000 to enable it to discharge its obligation to the Metropolitan Trust. The loan to the Oriental has since been reduced to $125,000, and in order that the debt may be canceled by August 1, it is planned to sell at once various securities still held. The offering is presented to the stockholders in accordance with the following resolution of the directors:

Whereas, It is deemed to be to the interest of the Oriental Bank that it convert into cash at once certain of its assets and securities, for the purpose of enabling it to liquidate its indebtedness to the National Reserve Bank, which has been demanded; and, because of the possibility that the full cash value of such assets and securities may not be realized upon a sale made at this time, it is desirable that the stockholders of the Oriental Bank should have the first opportunity of purchasing such assets and securities if they so elect, and thus obtain the advantage, if any, which may accrue from a purchase made at this time;

Resolved, That the President be and hereby is directed to transmit to each of the stockholders a list of the assets and securities so to be sold, to the end that such of the stockholders of the bank as may be so inclined may submit bids therefor in whole or in part, all bids to be received subject to previous sale, the board reserving the right to reject any and all bids so received, in whole or in part.

—A dividend of 2½% to the creditors of the failed firm of A. O. Brown & Co. of this city was declared by John J. Townsend, referee in bankruptcy, this week. The failure occurred in 1908; a previous payment of 2½% was distributed in August 1910, making the total thus far 5%.

—George Crawford Clark Jr. waselected a director of the Columbia Trust Co. of this city on Tuesday. Mr. Clark is a member of the banking firm of Clark, Dodge & Co.

—Steps to place the Audubon National Bank, at 143rd Street and Broadway, in voluntary liquidation were taken by the directors on Wednesday. The decision results from the alleged discovery of the use of some of the bank's funds by former President David S. Mills in the purchase of stock of the institution. Under the national banking law the purchase by a bank of its own stock is prohibited, and violations of the law are punishable by the forfeiture of the charter of the offending bank. National Bank Examiner Charles A. Hanna gave out the following statement in explanation of the course decided upon by the directors:

In making an examination into the Audubon National Bank on June 20, the National Bank Examiner found that on June 19 David S. Mills, who at that time was President of the bank, had used $43,650 of the bank's funds to buy 344 shares of the bank's own stock.

The directors were notified and steps were taken to collect enough money from the bank's loans to enable it to liuqidate its deposits. This having been accomplished, the directors recommended that the stockholders vote to go into voluntary liquidation. Accordingly, a meeting of the stockholders has been called for Aug. 22.

The payment of depositors began to-day, and it is expected that all will be paid out this week. The total deposits of the bank were only $300,000, and the bank has cash enough on hand to pay out as fast as its checks are presented.

In another statement, emanating from the directors, it was said:

The directors of the Audubon National Bank discovered some time ago that the funds of the bank had been manipulated by D. S. Mills, its former President, and took immediate steps to secure the banks' depositors. At a meeting of the directors held on July 19 1911, it was voted to recommend to the stockholders that the bank go into voluntary liquidation. Depositors are requested to withdraw their balances. The bank directors have been in consultation with C. A. Hanna, National Bank Examiner, and their action has his entire approval.

The bank was organized in 1909 and began business in November of that year with $200,000 capital and $50,000 surplus. David S. Mills, who had been President from the time of its opening until last month, was one of the organizers. It was announced last week that John F. Oltrogge had been elected to succeed Mr. Mills in the presidency, but Mr. Oltrogge, it is said, never actually took office. William Reimers, who had heretofore been Cashier, was made head of the institution at Wednesday's meeting of the directors. Originally Mr. Mills' holdings in the bank are reported to have amounted to 175 shares, but his interest, according to Mr. Reimers, has since been increased to approximately 700 shares—all over the 175 shares having been acquired since February. The directors hold 344 shares of the bank's stock. It is stated that no losses will result to either depositors or stockholders in the liquidation, as no shortage exists in the funds of the institution. Former President Mills was arrested at his home on Thursday, where he was allowed to remain because of impaired health, following an operation. It is stated that the complaint charged him with misapplying the funds of the bank. Bail was fixed at $25,000, and cash to that amount was furnished.

—The United States Trust Co. of New York closed its semi-annual period of business with $69,984,848 deposits in trust, $86,817,247 aggregate resources and $13,800,279 to the credit of its surplus and undivided profits on July 1st. The July 1st dividend of $500,000 was charged to profit and loss and not included in the statement. The company was chartered in 1853 and is one of the city's representative trust companies. The executive staff is Edward W. Sheldon, President; William M. Kingsley, Vice-President; Henry E. Ahern, Secretary; Wilfred J. Worcester, Assistant Secretary, Charles A. Edwards, Second Assistant Secretary. John A. Stewart is Chairman of the board of trustees.

—A dividend of 10% was distributed to the depositors of the failed Lafayette Trust Co. of Brooklyn Borough this week. The payment is the fourth since the suspension of the institution in November 1908 and brings the aggregate return to the depositors up to 50%. The previous payments were 10% on May 1 1909, 20% on October 1 1909 and 10% on May 11 1910.

—The June 30 1911 statement of the Morristown Trust Co. of Morristown, N. J., Samuel Freeman, President, shows a steady growth in business and earnings. Deposits have increased from $6,647,319 Dec. 31 1910 to $7,350,597, surplus and profits from $1,415,715 to $1,461,549 and aggregate resources from $8,681,498 to $9,421,315 in the same six months. The company has paid $1,999,048 in interest to depositors since its organization, Dec. 15 1892, and is paying 20% annually in dividends to stockholders, while its earnings have averaged 33%.

—Arrangements to pay a second dividend to the depositors of the failed Bank of Wayne, at Lyons, N. Y., have been made. An initial dividend of 50% was paid several months ago; the forthcoming payment amounts to 25%. The bank suspended last November.

—George H. McDowell has been elected Vice-President of the National Bank of Cohoes at Cohoes, N. Y., to succeed the late Thomas Breslin. Mr. McDowell entered the employ of the bank in 1871, but in 1881 gave up his connection with the institution to devote himself to manufacturing lines. He is senior member of the firm of G. H. McDowell & Co., proprietors of the Cascade Mills, Trustee and First Vice-President of the Cohoes Savings Institution and a member of the Board of Education.

—The interest held by the Equitable Life Assurance Society in the Commercial Trust Co. of Philadelphia has been sold, according to announcements made on Thursday, to a group of capitalists prominent in financial affairs in Philadelphia and New York. These holdings, the Philadelphia "Telegraph" reports, amounted to 1,975 shares, constituting nearly one-fifth of the total capital of $1,000,000. The price paid in the transfer has not been divulged, but it is pointed out that at the last public sale of the stock, namely $375 a share, the amount involved would be $730,625. Benjamin Strong Jr., Vice-President of the Bankers Trust Co. of New York, and John P. Crozer of Upland, Pa., were elected directors of the Commercial on Thursday. They are understood to be among the group interested in the purchase of the stock.

—Walter Penn Shipley, who was appointed Receiver for the banking and brokerage firm of Norman MacLeod & Co. of Philadelphia on June 29, was elected trustee at a meeting of the creditors on the 11th inst.

—The Independence Trust Co., North American Building, Philadelphia, is steadily expanding. From June 28 1909 to June 28 1910 deposits rose from $1,848,883 to $2,122,950 and have now increased to $2,859,980 on June 28 1911, a gain of $1,011,097 in two years. Charles B. Dunn is President; Rodman Wanamaker, Vice-President; J. Ernest Richards, Second Vice-President; John J. Collier, Treasurer, and Allan Hunter, Assistant Treasurer.

—The Pennsylvania State Bank of Philadelphia, organized in 1909 by interests associated with the Franklin Trust Co. of Philadelphia, has been placed in voluntary liquidation. Its business has been taken over by the trust company. The bank began operations on June 14 1909. It had a capital of $50,000.

—Announcement of the payment of a 5% dividend to the depositors of the failed Cosmopolitan National Bank of Pittsburgh was made this week. The present dividend brings the total amount paid since the closing of the institution in 1908 up to 80%.

—Julius W. Hopkins, formerly paying teller of the First National Bank of Cleveland, who was indicted by the Federal Grand Jury on charges of embezzling funds of the institution amounting to over $100,000, pleaded guilty on the 1st inst. and was sentenced to seven years in the penitentiary at Leavenworth.

—The National Bank of the Republic, Chicago, announces the opening of a bond department for the buying and selling of Government, municipal, railroad and corporation securities. William G. Leisenring, as stated last week, will be manager of this department. Mr. Leisenring's earlier bond education was in the house of N. W. Halsey & Co. and for the past four years he has been manager of the bond department of the Hibernian Banking Association of Chicago.

—Wilfred P. Jones, formerly of the First National Bank of Algona, Iowa, is reported to have purchased a large interest in the Merchants' National Bank of Portland, Oregon, and become Second Vice-President of the institution. The Merchants' National, it is said, will increase its capital from $250,000 to $500,000.

—In compliance with the new Nebraska law prohibiting the use of the word "trust" in the title of concerns not created under the Act, the officials of the Lincoln Safe Deposit & Trust Co., of Lincoln, Neb., have filed articles of incorporation for the Lincoln Trust Co. The capital of the latter is fixed at $50,000.

—A second dividend of 30%, making in all 60%, was paid on the 12th inst. to the depositors of the Continental Savings Bank of Memphis, which suspended on November 11 1910. It is understood that directors who were depositors at the time of the failure and were barred from participating in the previous payment are likewise prevented from sharing in the present disbursement.

—A letter issued to the stockholders of the Canal-Louisiana Bank & Trust Co. of New Orleans indicating the reasons which have induced the management to pass the present semi-annual dividend appears in a recent edition of the New Orleans "Times-Democrat." The action results from the purchase by the bank in May of a large amount of the city's bonds; while this transaction will eventually enhance the strength of the institution, the premium paid on the bonds occasioned an immediate outlay of cash, and in accordance with the law requiring that this be charged off as though it constituted a loss, the earnings for the six months, as well as the undivided profits and a portion of the surplus, were absorbed in the process. The letter explaining the proceedings is as follows:

"On May 8 of this year the bank purchased from the City of New Orleans $4,000,000 of the $7,000,000 new public improvement bonds upon which bids had been invited.

"This purchase carried with it, for a period of from six to seven years at 1% interest per annum, four-sevenths of the deposits belonging to and constituting the sewerage and water fund, and the same proportion of the fiscal agency of the City of New Orleans at 2 ¼% interest per annum.

"To secure accounts of such importance and value the bank felt warranted in paying a commensurate premium, which premium was represented by the difference between the price paid to the city for the bonds and the price at which they were sold by the bank.

"Upon the most conservative estimate, the direct profits which the bank will derive from this transaction will far exceed the sum of this premium.

"But the collateral advantages accruing to the bank from this bond deal will be very considerable and will prove equally, if not more, important and valuable than the direct results.

"Repeated attempts to dispose of this issue of new public improvement bonds had failed, and these failures exercised a continuing depressing influence upon the market value of our municipal obligations, but more especially upon the first issue of public improvement bonds, in which, as you know, this bank is largely interested.

"We fully realized that this depression would continue until the $7,000,000 issue, or at least the great bulk of it, could be placed in strong hands for permanent investment, and thus not only lift the burden off of the market, but free it from the apprehension that at some time or other it might be called upon to assume it. We therefore set actively to work to find a market for these bonds, and succeeded in placing $5,250,000 with the Equitable Life Assurance Society, the Mutual Life Insurance, and the Metropolitan Life Insurance, the Whitney-Central National Bank taking over the $1,750,000 remaining.

"The life insurance companies purchased these bonds, not as a speculative venture, but as a permanent investment, and in all probability they will not come out of the strong boxes of the companies until the time of their maturity.

"As a direct result of this transaction there has already been a decided advance in the bidding price of the first issue of public improvement bonds, and a further advance, equally marked, may be confidently looked for in the near future.

"The enhancement in the market value of these bonds already means a gain to this bank of over $60,000.

"As the premium paid by the bank, as above explained, was an immediate outlay of cash, it had, under the law, to be charged off as though it constituted a loss, and the earnings for the past six months, as well as the undivided profits and a portion of the surplus, had to be absorbed in the process.

"This has made it impossible, therefore, to declare and pay a dividend for the past six months, though earned, as the law will not permit of any anticipation of profits, and requires that when any losses are written off, the earnings for the current period must first be drawn upon.

"Nor will the law allow the payment of dividends from the surplus.

"We have taken advantage of the situation to carefully revise the portfolio and to re-value the securities carried, and such provision has been made as will enable the bank to dispose of these at any time should it be found necessary to do so, without interfering with the payment of the regular dividend in the future or encroaching upon the surplus.

"While we fully realize that the passing of the dividend and the reduction of the surplus will prove disappointing, yet we feel that you will understand and appreciate that the very circumstance which compelled both not only adds to the strength and stability of the bank, but will furnish the means of largely increasing its future profits.

"The very substantial increase in deposits produced by the bond deal makes, as you will readily realize, the earning power of the bank greater and more effective than it has ever been, and assures to the stockholders a steady and satisfactory return in the future, on the money invested in shares of the bank.

"We, therefore, earnestly advise shareholders not to part with their holdings at present market value, as there will be, without doubt, great improvement in the affairs of the bank within the next six months."

—The Security Savings & Trust Co. of Portland, Oregon, has filed amended articles of incorporation, under which its capital is increased from $500,000 to $1,000,000.

—The enlarged capital of $1,000,000 of the Lumberman's National Bank of Portland, Oregon—increased from $500,000—went into effect on the 1st inst., the third anniversary of the conversion of the institution to the national system. E. G. Crawford, a director and member of the Executive Committee of the bank since the first of the year, has been made a Vice-President. He will relieve the senior Vice-President and active manager, John A. Keating, of some of the details in the management.

—The Banque Internationale du Canada, which was incorporated under a bill passed by Parliament several months ago, and in which French-Canadian capital is interested, perfected its organization on June 26. The institution has its headquarters in Montreal. Rodolphe Forget, M.P., who undertook its formation, has been chosen President of the bank, and Robert Bickerdike M.P. has been elected Vice-President. Upon entering the management of the new bank, Mr. Bickerdike retires as Vice-President and director of the Banque d'Hochelaga. The directors of the Banque Internationale du Canada include Messrs. Forget and Bickerdike, Sir George Garneau, Hon. L. O. Taillon and J. N. Greenshields, K.C., representing the Canadian stockholders, and Chomerau Lamotte, Governor of the Bank of France; Raoul Sautter, Commissioner of the Bank of Paris and Pays-Bas; George Martin, President of the controlling commission of the Comptoir National D'Escompte de Paris, and S. Badel, banker, of Paris. Of the $10,000,000 capital it is announced that the French group has subscribed $7,675,000, and the Canadian interests $2,325,000, 10% of which has been paid in. Several names were proposed for the institution before the adoption of the one under which it has been organized—La Banque Generale du Canada, and the Banque du Canada having been the titles at first suggested.

—Col. C. Smart has been chosen to succeed Robert Bickerdike, resigned, as a director of the Banque d'Hochelaga. Col. Smart is President of the National Securities, Ltd., and President of the Smart Bag Co. and the Maritime Fish Corporation.

—Victor H. Rossetti, Assistant Cashier of the Wells Fargo Nevada National Bank of San Francisco, has become Cashier of the Farmers' & Merchants' National Bank of Los Angeles.

—The arrangements with regard to the new capital of the Dominion Bank, head office Toronto, provide for its issuance to stockholders of record July 15. As stated July 1, the paid-in capital is to be increased from $4,000,000 to $5,000,000.

—It is announced that the Bank of Montreal will issue $1,600,000 of new capital, increasing the amount from $14,400,000 to $16,000,000.

—It is reported that the Bank of Toronto (head office Toronto) also proposes to increase its capital, issuing $1,000,000 of new stock, thereby raising the paid-in amount from $4,000,000 to $5,000,000. The authorized capital is $10,000,000.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

Week ending July 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per oz. d.	24¾	24⅜	24⅜	24⅜	24 5-16	24 5-16
Consols, new, 2½ per cents.	78 15-16	79 1-16	78⅞	78¾	78½	78 7-16
For account	79	79⅛	78 15-16	78¾	78½	78 7-16
French Rentes (in Paris) fr.	---	94.85	94.87½	94.77½	94.72½	94.72½
Amalgamated Copper Co.	70¾	70¾	70½	71½	70½	70⅞
American Smelt. & Ref. Co.	82½	82¼	81½	82½	82¼	82
bAnaconda Copper Co.	8⅛	8⅛	8⅛	8⅛	8	8
Atchison Topeka & Santa Fe.	116	116	115⅝	116⅜	116½	116⅝
Preferred	106	106	106	106	106	106
Baltimore & Ohio	112¾	112½	112	112⅛	112¼	112¼
Preferred	93	93	93	93	93	93
Canadian Pacific	249¼	249⅞	251⅝	253	252½	253⅝
Chesapeake & Ohio	84¾	85	84¾	85	84¾	84¾
Chicago Great Western	23	22¾	22½	23	23	23¼
Chicago Milw. & St. Paul	130¾	130¼	130¼	131½	131	131¾
Denver & Rio Grande	29½	29½	29½	29½	29¼	29⅜
Preferred	59	59	59	60	59½	59½
Erie	37¾	38	37⅞	38½	37⅞	37⅞
First Preferred	60½	60¼	60¼	60½	60½	60½
Second Preferred	49	49	48½	49	49	49¼
Illinois Central	147½	147	147	148	147½	147½
Louisville & Nashville	159	158¾	158¾	159½	160	160
Missouri Kansas & Texas	38	37¾	37¾	38	38	38
Preferred	69½	69	69½	70	70	70
Missouri Pacific	50½	50½	50½	51½	50½	51
Nat. RR. of Mex., 1st Pref.	67	67	67½	67	67	67
Second Preferred	32¼	32	31⅝	31¾	31⅝	31½
N. Y. Central & Hudson Riv.	112	111¾	111½	112¼	112¼	112
N. Y. Ontario & Western	47	47	47	47	47	47
Norfolk & Western	112½	112	112	112½	112	112
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	136	135¾	135¼	136½	136¼	137
aPennsylvania	64¼	64¼	64½	64¾	64¼	64⅛
aReading Company	81⅛	80⅞	80½	81¼	80¾	81¼
aFirst Preferred	47	47	47	47	47	47
aSecond Preferred	50½	50½	50½	50½	50½	50½
Rock Island	33	32⅞	33	33⅝	33⅜	33⅜
Southern Pacific	126	126	125½	127⅝	127⅛	127⅝
Southern Railway	33⅝	33⅝	33⅜	34⅛	33⅝	34
Preferred	75	75½	76	76	76	77
Union Pacific	193½	193⅜	192¾	195½	195⅛	195½
Preferred	97½	97½	97½	96½	96	96½
U. S. Steel Corporation	81¼	81½	80⅞	82	82	82
Preferred	122	121¾	121¾	122	122	122
Wabash	16¾	16¾	16½	16½	16½	16½
Preferred	36	36¾	36	36½	37	37
Extended 4s	68½	68½	68	68½	68½	68½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending July 15 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 13.6%.

Clearings at—	Week ending July 15. 1911.	1910.	Inc. or Dec.	1909.	1908.
	$	$	%	$	$
Canada—					
Montreal	51,006,316	45,087,361	+13.1	40,964,119	28,707,400
Toronto	35,999,189	33,000,000	+6.2	29,290,487	21,588,389
Winnipeg	22,132,554	18,706,194	+18.3	10,946,174	9,168,279
Vancouver	10,032,136	9,153,451	+9.6	5,133,105	3,576,710
Ottawa	4,955,823	3,694,025	+34.1	3,295,756	3,168,241
Quebec	3,402,847	2,572,162	+32.3	2,303,819	2,165,856
Halifax	2,048,233	2,154,122	—4.9	2,621,821	1,997,438
Hamilton	2,402,552	1,917,750	+25.3	1,710,935	1,446,939
St. John	1,851,597	1,760,228	+5.2	1,511,430	1,220,251
London	1,471,315	1,391,291	+5.7	1,223,377	1,053,299
Calgary	4,051,870	2,948,337	+37.4	1,829,547	1,180,546
Victoria	2,737,098	2,306,992	+18.7	1,432,208	1,269,396
Edmonton	2,343,244	1,404,676	+66.9	987,157	695,916
Regina	1,509,079	1,514,582	—0.4	--------	--------
Brandon	603,952	463,519	+30.3	--------	--------
Saskatoon	1,453,000	Not included in total.			
Moose Jaw	751,000	Not included in total.			
Lethbridge	520,000	Not included in total.			
Brantford	508,000	Not included in total.			
[illegible]					
Total Canada	146,547,805	128,974,690	+13.6	103,349,935	77,238,613

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July22a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July28a
Preferred	2½	Aug. 1	Holders of rec June30a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine com. (quar.)	1	Oct. 2	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug.15a
Canada Southern	1½	Aug. 1	Holders of rec. June30a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July20a
Chic. St. Paul Minn. & Omaha, com.&pf.	3½	Aug. 21	Holders of rec. Aug. 4a
Cuba Railroad, preferred	2½	Aug. 1	Holders of rec. June30a
Genesee & Wyoming (quar.)	1¼	Aug. 1	-------
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July11a
Illinois Central (No. 113)	3½	Sept. 1	Holders of rec. Aug. 1
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June30a
Guar. stock (Mich. So. & No. Ind.)	6	Aug. 1	Holders of rec. June30a
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July15a
Michigan Central	3	July 29	Holders of rec. June30a
Nashville Chattanooga & St. Louis	3	Aug. 1	July 22 to Aug. 1
N. Y. Chic. & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept.15a
New York Ontario & Western	2	Aug. 14	July 30 to Aug. 14
Norfolk & Western, preferred (quar.)	1	Aug. 18	Holders of rec. July31a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 6a
Oswego & Syracuse, guaranteed	4½	Aug. 21	Holders of rec. Aug.10a
Passaic & Delaware	2½	Aug. 1	Holders of rec. July26a
Pitts. Cin. Chic. & St. L., com.&pf. (qu.)	1¼	July 25	Holders of rec. July15a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July22a
Reading Company, common	3	Aug. 1	Holders of rec. July15a
First preferred	2	Sept. 9	Holders of rec. Aug.23a
Rome Watertown & Ogden guaranteed (qu.)	1¼	Aug. 15	Holders of rec. July31a
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July17a
Utica Clinton & Binghamton	1¾	Aug. 10	Aug. 1 to Aug. 9
Street and Electric Railways.			
Albany Southern RR., preferred	½	Aug. 1	Holders of rec. July25a
Columbus (O.) Ry., pref. (qu.) (No. 47)	1¼	Aug. 1	Holders of rec. July15a
Commonwealth Pow., Ry. & Lt., pf. (qu.)	1½	Aug. 1	July 22 to Aug. 1
East St. Louis & Sub., pref. (qu.) (No. 21)	1¼	Aug. 1	Holders of rec. July15a
Fairmont & Clarksburg Trac., pref	2½	Aug. 1	July 27 to Aug. 1
Grand Rapids Ry., pref. (quar.) (No. 43)	1¼	Aug. 1	Holders of rec. July 15a
Harrisburg (Pa.) Traction	3	Aug. 1	July 1 to July 31
Havana Electric Ry., com. & pref. (qu.)	1½	Aug. 12	July 23 to Aug. 12
Jacksonville Trac., com. (quar.) (No. 2)	1½	Aug. 1	Holders of rec. July17a
Preferred (quar.) (No. 2)	1¾	Aug. 1	Holders of rec. July17a
Lewiston Aug. & Waterville, pref. (quar.)	1½	Aug. 1	Holders of rec. July20a
Lincoln Traction, pref. (quar.)	1½	Aug. 1	July 21 to Aug. 1
Manchester Trac., Light & Power (quar.)	2	July 15	Holders of rec. July 1a
Mexico Tramways (quar.)	1¾	Aug. 1	July 18 to July 31
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	July 31	Holders of rec. July20a
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July 13
Philadelphia Company, common (quar.)	1½	Aug. 1	Holders of rec. July 1a
Common (extra)	½	Aug. 1	Holders of rec. July 1a
Public Service Invest., com. (No. 4)	$1.50	Aug. 1	Holders of rec. July19a
Preferred (quar.) (No. 9)	$1.50	Aug. 1	Holders of rec. July19a
Railways Co. General (quar.)	1	Aug. 1	July 22 to July 31
Railway & Light Securities, com. (No. 4)	2	Aug. 1	Holders of rec. July17a
Preferred (No. 13)	3	Aug 1	Holders of rec. July17a
Rio de Janeiro Tr., L. & P., Ltd., (quar.)	1¼	Aug. 1	Holders of rec. July10a
Seattle Electric Co., Preferred	2½	Sept. 1	Aug. 16 to Aug. 31
South Side Elevated, Chicago (special)	$5.90	July 26	July 16 to July 26
Union Street Ry., New Bedford (quar.)	2	Aug. 1	Holders of rec. July 20
West Penn Rys., pref. (quar.) (No. 23)	1¼	Aug. 1	July 22 to Aug. 1
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 21
German American	3	Aug. 1	Holders of rec. July28a
Lincoln National (quar.)	2½	Aug. 1	Holders of rec. July20a
Pacific (quar.)	2	Aug. 1	July 20 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31
Trust Companies.			
Broadway (quar.)	1½	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12½	Aug. 1	July 25 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July25a
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
Miscellaneous.			
Amalgamated Copper	½	Aug. 28	Holders of rec. July29a
American Chicle, common (monthly)	1	July 20	Holders of rec. July14a
Common (extra)	1	July 20	Holders of rec. July14a
Amer. Dist. Teleg. of New Jersey (quar.)	1	July 28	July 19 to July 27
Amer. Gas & Elec. pref. (quar.)	1½	Aug. 1	July 21 to Aug. 1
American Glue, preferred	4	Aug. 1	July 11 to Aug. 2
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 18 to July 31
Common (payable in common stock)	2½	Aug. 1	July 18 to July 31
Preferred (quar.)	1½	Aug. 1	July 18 to July 31
Brill, J. G., pref. (quar.)	1¾	Aug. 1	July 28 to July 31
Butte Elec. & Power, pref. (quar.) (No. 40)	1¼	Aug. 1	Holders of rec. July20a
Cambria Steel	1¼	Aug. 15	Holders of rec. July31a
Canada Cement, Ltd., pref. (quar.) (No. 6)	1¾	Aug. 16	Aug. 1 to Aug. 10
Canadian Car & Fdy., Ltd., pref. (quar.)	1¾	July 25	Holders of rec. June30a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Cities Service, common (monthly)	¼	Aug. 1	Holders of rec. July 20
Preferred (monthly)	½	Aug. 1	Holders of rec. July 20
Claflin, H. B., first preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 24a
Commonwealth Edison (quar.)	1¾	Aug. 1	Holders of rec. July15a
Computing Scale (quar.)	1½	Aug. 2	August 1
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July22a
Receipts for stock carrying dividends declared after Jan. 31 1911	1½	July 31	Holders of rec. July22a
Cuyahoga Telephone, pref. (quar.)	1½	July 31	Holders of rec. July15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug.31a
Distillers' Securities Corp. (qu.) (No. 35)	½	July 31	Holders of rec. July10a
Distilling Co. of America, pref. (quar.)	1	July 29	Holders of rec. July10a
Dominion Coal, Ltd., pref	3½	Aug. 1	Holders of rec. July19a
du Pont de Nemours Powd., pref. (quar.)	1¾	July 25	July 16 to July 25
Eastern Steamship (quar.)	1¼	Aug. 1	Holders of rec. July15a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31
Edison Elec. Ill., Boston (qu.) (No. 89)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 27a
Elec. Bond & Share, pref. (qu.) (No. 25)	1¼	Aug. 1	July 21 to July 31
Electric Company of America	3½	Aug. 3	July 23 to Aug. 3
Federal Sugar Refining, pref. (quar.)	1½	July 31	Holders of rec. July28a
Goldfield Consolidated Mines (quar.)	30c.	July 31	Holders of rec. June30a
Extra	20c.	July 31	Holders of rec. June30a
Gorham Mfg., com. (quar.)	2½	Aug. 10	Holders of rec. Aug. 8a
Guanajuato Pow. & El., pref. (qu.) (No. 12)	1½	Aug. 1	July 21 to Aug. 1
Homestake Mining (monthly) (No. 440)	50c.	July 25	July 21 to -------
Intercontinental Rubber, common (quar.)	1	Aug. 1	July 22 to July 31
International Nickel, common (quar.)	2½	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 13 to Aug 1
Internat. Steam Pump, pref. (qu.) (No. 49)	1½	Aug. 1	Holders of rec. July20a
Kansas City Breweries, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Kansas City Stock Yards (quar.)	1½	Aug. 1	Holders of rec. July15a
Kayser (Julius) & Co., 1st pf. (qu.) (No. 1)	1¾	Aug. 1	July 26 to July 31
Second preferred (quar.) (No. 1)	1¾	Aug. 1	July 26 to July 31
Lackde Gas Light, com. (quar.)	1¾	Sept. 15	Sept. 2 to Sept. 15
Lehigh Coal & Navig. (quar.) (No. 131)	2	Aug. 31	Holders of rec. July 31
Massachusetts Gas Cos., com. (quar.)	1	Aug. 1	Holders of rec. July15a
Michigan State Telephone, pref., (quar.)	1½	Aug. 1	July 16 to Aug. 1
Minneap. Gen. Elec., com. (qu.) (No. 16)	1¾	Aug. 1	Holders of rec. July18a
Preferred (No. 25)	3	Aug. 1	Holders of rec. July18a
Montreal Lt., Ht. & Pow. (qu.) (No. 41)	2	Aug. 15	Holders of rec. July 31
National Carbon, pref. (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Nat. Enamel & Stamping, pref. (quar.)	1¾i	Oct. 1	-------
National Lead, com. (quar.) (No. 31)	¾	Sept. 30	Sept. 9 to Sept. 13
Preferred (quar.)	1¾	Sept. 15	Aug. 19 to Aug. 22
New York Air Brake (quar.)	1½	July 28	Holders of rec. July 7a
North American (quar.)	1¼	Oct. 2	Holders of rec. Sept.15a
Omaha Elec. Light & Power, pref	2½	Aug. 1	Holders of rec. July20a
Osceola Consolidated Mining	$3.50	July 28	Holders of rec. July 8a
Pacific Coast Co., com. (quar.)	1½	Aug. 1	July 22 to Aug. 1
First preferred (quar.)	1¼	Aug. 1	July 22 to Aug. 1
Second preferred (quar.)	1½	Aug. 1	July 22 to Aug. 1
Pacific Pow. & Lt., pref. (quar.) (No. 4)	1¾	Aug. 1	July 21 to July 31
People's Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. Aug. 3a
Pittsburgh Coal, preferred (quar.)	1¼	July 25	Holders of rec. July 12
Pope Manufacturing, pref. (quar.)	1½	July 31	Holders of rec. June 24
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 6)	1¾	Aug. 1	July 21 to July 31
Pullman Company (quar.) (No. 178)	2	Aug. 15	Holders of rec. July31a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., com. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Siegel Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July15a
Sierra Pac. El. Co., pref. (qu.) (No. 8)	1½	Aug. 1	Holders of rec. July20a
Silversmith's Company (quar.)	1½	Aug. 15	Holders of rec. Aug. 10
Torrington Co., common	4	Aug. 1	July 21 to July 31
Trenton Potteries, pref. (quar.)	1	July 25	Holders of rec. July20a
United Cigar Mfrs., com. (quar.)	1	Aug. 1	Holders of rec. July26a
United Dry Goods Cos., common (quar.)	2	Aug. 1	Holders of rec. July26a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Aug. 1	July 21 to July 31
U. S. Realty & Impt. (quar.)	1¼	Aug. 1	Holders of rec. July 21
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July15a
Second preferred (quar.)	1½	July 31	Holders of rec. July15a
U. S. Telephone, pref. (quar.)	1½	Aug. 15	Holders of rec. July 29
Virginia-Carolina Chemical, common	1½h	Aug. 15	Aug. 5 to Aug. 15
Warner (Chas.) Co., 1st pref. (qu.) (No. 3	1¾	July 27	Holders of rec. June 30
Washington (D. C.) Gas Light (quar.)	$1.20	Aug. 1	July 16 to July 31
Western Telephone & Telegraph, pref	2½	Aug. 1	July 21 to July 31
White (J.G.) & Co., Inc., pref. (quar.	1½	Aug. 1	Holders of rec. July20a

a Transfer books not closed. b Less income tax. d Correction. f Also declared ½% extra on common stock, payable Nov. 1 to holders of record Oct. 2. h Declared 3%, payable 1½% Aug. 15 1911 and 1½% Feb. 15 1912. i Declared 7% payable in quarterly installments.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
700 "The Duncan," Nashville	50c. to $1 per sh.
120 The Beekman Estate, Inc., com.	90
12 Hudson Co. Gas Co	136¼
5 First Nat. Bank, Yonkers	130
25 Troy Teleg. Constr. Co.	50c. per sh.
2 Lewis Homestead Corp	100
10 Bank of Long Island	210¼
4 Market & Fulton Nat. Bank	255½
129 Queens Estates	$10 lot
15 First Nat. Bank of Jamaica, N. Y. City	175
400 Bonanza Creek Gold Min. Co., Inc., Ontario	87½c. to $1 25 per sh.

Shares.	*Per cent.*
1 Hudson Trust Co	150

Bonds.	*Per cent.*
$75,000 Ohio Copper Co. 1st 6s, 1917	20½
$35,000 Bingham Cent. Ry. Co. 1st 6s, 1948	10
$100,000 Colo. Ry. Lt. & Pow. Co., 1st 5s, s. f., 1950. Feb. 1 1911 coupons attached	$42,633 33 lot
$21,000 Colo. Ry. Lt. & Pow. Co. 1st 5s, s. f., 1950. Feb. 1 1911 coupons attached	$17,785 60 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
2,273 Boston & Maine RR. com	105¼
16 Federal Trust Co	138
28 Merrimack Mfg. Co., pref	102¼
30 Amoskeag Mfg. Co	325
2 Rights Quincy Market Cold Storage & Warehouse Co	13¼

Shares.	*$ per sh.*
16 Waltham Watch Co., com	29¼
200 Prov. & Fall River St. RR. Co.	$1

Bonds.	*Per Cent.*
$500 K. C. Mem. & Birm. RR. Inc. 5s, 1934 (assented)	89½

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
5 Amoskeag Manufacturing Co	322
3 Wilton RR., N. H	225

Bonds.	*Per cent.*
$1,000 City of Boston 3⅛s, 1935,	93⅝ & int.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
5 Manayunk Nat. B	240¼
54 Insur. Co. of North America	20½
3 Real Estate Trust Co., pref	99½
22 Farmers' & Mech. Nat. Bank	144
34 Philadelphia National Bank	415
10 Phila. Co. for Guar. Mortgages	153
5 Guarantee Trust & S. D. Co	169½
5 Logan Trust Co	136½
5 Penns. Co. for Ins., &c	580
3 Provident Life & Trust Co	821
50 Manayunk Trust Co	58¼
5 Mutual Trust Co	48¼
2 Independence Trust Co	60¼
8 Land Title & Trust Co	401½

Shares.	*$ per sh.*
2 13th & 15th Sts. Pass. Ry. Co.	255
4 West Phila. Pass. Ry. Co	212
10 Pennsylvania Fire Insur. Co	405
50 Spring Garden Fire Insur. Co	90
25 Amer. Union Fire Insur. Co	40
10 Pennsylvania Steel Co., pref	105
10 The J. G. Brill Co., pref	94
10 Loan Society of Philadelphia	6¼

Bonds.	*Per cent.*
$1,000 Metropolitan RR. Co. (Baltimore) 1st 5s, 1925	105¾
$1,000 Springf. Water Co. 5s, 1926	100
$1,000 No. Springf. Wat. Co. 5s, '28	100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*
6 Delaware RR. Co	47¼
2 2d & 3d Sts. Pass. Ry	257
3 13th & 15th Sts. Pass. Ry	253
100 United States Loan Society	14¾

Bonds.	*Per cent.*
$500 Altoona & Logan Valley Electric 1st 4½s	92½
$400 No. Springfield Water 1st 5s	100
$700 Springfield Water Cons. 5s	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. *Figures for the Nassau National Bank of Brooklyn, which formerly reported as a non-member, are included for the first time*

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836 in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s *omitted.*	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Net Deposits, Aver.*	*Reserve.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,680,6	20,588,0	3,695,0	1,097,0	18,465,0	25.9
Manhattan Co.	2,050,0	4,413,4	37,550,0	9,305,0	1,601,0	43,400,0	25.1
Merchants'	2,000,0	1,951,8	21,381,0	4,151,0	1,545,0	22,240,0	25.6
Mech. & Metals	6,000,0	8,230,1	56,545,0	11,927,0	1,848,0	55,149,0	25.0
America	1,500,0	6,134,4	29,929,0	5,550,0	2,217,0	31,211,0	24.8
City	25,000,0	24,969,9	194,324,0	42,518,0	5,865,0	192,903,0	25.0
Chemical	3,000,0	6,641,0	31,886,0	6,241,0	1,534,0	30,346,0	25.6
Merchants' Ex	600,0	579,5	7,163,0	1,691,0	183,0	7,425,0	25.2
Gallatin	1,000,0	2,506,5	9,035,0	1,367,0	535,0	7,360,0	25.8
Butch. & Drov.	300,0	156,4	2,177,0	663,0	77,0	2,539,0	29.0
Greenwich	500,0	874,5	8,143,0	2,053,0	175,0	9,128,0	24.3
Amer. Exch.	5,000,0	4,416,4	43,115,0	7,164,0	3,816,0	43,076,0	25.4
Commerce	25,000,0	15,161,7	148,930,0	22,977,0	8,885,0	126,981,0	25.0
Mercantile	3,000,0	2,727,2	15,191,0	1,961,0	1,250,0	12,339,0	26.0
Pacific	500,0	936,8	4,254,0	547,0	433,0	3,758,0	26.0
Chath. & Phen.	2,250,0	1,105,4	15,593,0	2,750,0	1,158,0	15,361,0	25.4
People's	200,0	470,9	1,713,0	544,0	153,0	2,406,0	28.9
Hanover	3,000,0	12,620,6	71,872,0	16,117,0	4,398,0	80,925,0	25.3
Citizens' Cent.	2,550,0	1,847,8	23,173,0	5,336,0	623,0	22,798,0	26.1
Nassau	500,0	564,1	9,205,0	1,380,0	1,107,0	10,514,0	23.6
Market & Fult.	1,000,0	1,788,8	8,750,0	1,541,0	995,0	8,887,0	28.4
Metropolitan	2,000,0	1,572,3	10,434,0	2,451,0	277,0	10,429,0	26.1
Corn Exchange	3,000,0	5,557,8	49,097,0	8,606,0	5,544,0	57,904,0	24.4
Imp. & Traders	1,500,0	7,735,6	27,144,0	4,896,0	1,531,0	25,141,0	25.5
Park	5,000,0	12,941,4	87,771,0	21,644,0	1,669,0	92,328,0	25.2
East River	250,0	101,4	1,494,0	268,0	116,0	1,647,0	23.3
Fourth	5,000,0	5,675,3	36,398,0	7,408,0	2,810,0	39,690,0	25.7
Second	1,000,0	2,244,9	14,363,0	3,519,0	124,0	14,257,0	25.5
First	10,000,0	20,906,7	122,676,0	27,534,0	3,033,0	118,213,0	25.8
Irving Exch.	2,000,0	1,897,6	25,745,0	5,362,0	2,086,0	28,435,0	26.1
Bowery	250,0	794,9	3,510,0	825,0	64,0	3,638,0	24.4
N. Y. County	500,0	1,758,3	8,207,0	1,580,0	790,0	8,557,0	27.6
German-Amer.	750,0	717,7	4,034,0	768,0	217,0	3,818,0	25.8
Chase	5,000,0	8,440,1	86,722,0	17,168,0	6,043,0	95,683,0	24.2
Fifth Avenue	100,0	2,227,3	12,852,0	2,679,0	1,010,0	14,542,0	25.3
German Exch.	200,0	888,4	3,660,0	318,0	661,0	3,780,0	25.8
Germania	200,0	1,041,2	5,713,0	1,124,0	503,0	6,642,0	24.4
Lincoln	1,000,0	1,632,5	15,302,0	4,697,0	1,309,0	18,143,0	33.1
Garfield	1,000,0	1,242,4	8,950,0	1,947,0	661,0	9,395,0	27.7
Fifth	250,0	532,8	3,370,0	742,0	314,0	3,971,0	26.5
Metropolis	1,000,0	2,145,7	13,172,0	1,320,0	2,171,0	13,619,0	25.6
West Side	200,0	1,064,0	4,369,0	1,023,0	236,0	5,078,0	24.7
Seaboard	1,000,0	2,049,3	22,126,0	4,721,0	2,070,0	26,003,0	26.1
Liberty	1,000,0	2,717,7	18,257,0	3,785,0	1,065,0	18,877,0	25.6
N. Y. Prod. Ex.	1,000,0	797,4	8,848,0	2,297,0	517,0	10,658,0	26.4
State	1,000,0	967,5	15,985,0	4,657,0	332,0	20,184,0	24.7
14th Street	1,000,0	326,7	5,927,0	1,302,0	565,0	7,468,0	25.0
Coal & Iron	1,000,0	435,0	6,268,0	1,165,0	535,0	6,538,0	26.0
Union Exch.	1,000,0	951,0	9,736,0	812,0	1,697,0	9,994,0	25.1
Nassau, Bklyn	1,000,0	1,000,0	7,965,0	1,216,0	574,0	8,558,0	20.9
Totals, Avge.	135,150,0	190,141,3	1400,612,0	285,312,0	78,019,0	1430,401,0	25.4
Actual figures	July 15	-------	1394,262,0	286,721,0	79,599,0	1427,227,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $47,206,000, and according to actual figures they were $47,676,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s *omitted.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*On Dep. with C.H Banks.*	*Net Deposits. Average.*	*Reserve.*
	$	$	$	$	$	$	%
Manhattan	2,331,4	21,821,0	2,425,0	42,0	2,011,0	16,335,0	15.1+10.9
Brooklyn	2,397,2	16,604,0	1,719,0	430,0	2,835,0	12,425,0	17.2+17.4
Bankers	7,501,7	79,144,0	9,852,0	516,0	7,709,0	68,756,0	15.0+10.0
U.S.M. & Tr. Co	4,446,4	44,048,0	4,073,0	735,0	3,681,0	32,009,0	15.0+10.1
Astor	1,043,1	16,422,0	1,862,0	25,0	1,787,0	12,193,0	15.4+10.6
Title Gu. & Tr.	11,429,9	34,266,0	2,144,0	1,698,0	2,842,0	24,242,0	15.8+10.4
Guaranty	22,977,9	150,061,0	14,283,0	1,358,0	16,853,0	97,219,0	16.0+14.7
Fidelity	1,272,4	7,071,0	627,0	231,0	725,0	5,551,0	15.4+10.8
Mercantile	7,620,0	71,452,0	6,158,0	14,0	6,477,0	40,972,0	15.0+13.6
Lawyers T I & T	6,453,8	20,206,0	1,632,0	668,0	1,746,0	15,265,0	15.0+10.2
Columbia	1,813,1	16,330,0	1,757,0	90,0	1,424,0	12,144,0	15.2+10.4
Standard	1,426,3	16,449,0	2,203,0	23,0	2,218,0	16,078,0	13.8+12.1
People's	1,727,4	17,128,0	1,992,0	409,0	2,072,0	15,857,0	15.1+11.4
New York	11,183,3	54,487,0	6,808,0	305,0	4,327,0	38,387,0	18.5+10.1
Franklin	977,4	11,761,0	1,469,0	313,0	1,334,0	10,833,0	16.4+10.9
Lincoln	582,0	9,501,0	1,072,0	228,0	1,097,0	8,637,0	15.0+11.2
Metropolitan	6,107,4	25,368,0	3,100,0	12,0	3,263,0	18,804,0	16.5+14.7
Totals, Avge.	93,290,7	612,119,0	63,176,0	7,097,0	62,401,0	445,707,0	15.8+12.3
Actual figures	July 15	614,069,0	62,132,0	7,220,0	63,284,0	447,683,0	15.5+11.4

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $3,000,000; U. S. Mtge. & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Mercantile, $2,000,000; Lawyers' Title Ins. & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,500,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; total, $35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 15	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legal Tenders.*	*On Dep. with C.H. Banks.*	*Net Deposits.*
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	190,141,3	1,400,612,0	285,312,0	78,019,0	------	1,430,401,0
Trust cos.	35,125,0	93,290,7	612,119,0	63,176,0	7,097,0	62,401,0	445,707,0
Total	170,275,0	283,432,0	2,012,731,0	348,488,0	85,116,0	62,401,0	1,876,108,0
Actual.							
Banks	------	------	1,394,262,0	286,721,0	79,599,0	------	1,427,227,0
Trust cos.	------	------	614,069,0	62,132,0	7,220,0	63,284,0	447,683,0
Total	------	------	2,008,331,0	348,853,0	86,819,0	63,284,0	1,874,910,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended July 15.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of June 7	23,275,000	62,206,000	*9,528,000	*9,525,000
Surplus as of June 7	38,912,100	178,697,600	*11,274,643	*11,328,963
Loans and investments	298,635,200	1,168,835,600	97,014,600	150,638,200
Change from last week	—868,100	+11,476,100	—387,800	+452,400
Specie	51,577,200	123,030,700	----------	----------
Change from last week	—5,203,900	+3,406,900	----------	----------
Legal-tenders & bk. notes	25,376,000	11,547,400	----------	----------
Change from last week	+569,700	—38,700	----------	----------
Deposits	356,149,200	1,285,296,100	102,732,900	160,233,100
Change from last week	—6,877,600	+2,444,300	—579,300	—360,700
Reserve on deposits	102,518,300	144,066,300	22,027,000	24,082,600
Change from last week	—4,875,000	+2,985,400	+189,400	—739,500
P. C. reserve to deposits	29.0%	16.5%	22.3%	15.8%
Percentage last week	29.8%	16.3%	22.0%	16.2%

+ Increase over last week. — Decrease from last week. * As of Feb. 28.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts, due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks	—*Trust Cos.*—		—*State Banks*—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 15—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of June 7	170,275,000	170,275,000	35,156,000	205,431,000
Surplus as of June 7	283,432,000	283,432,000	93,638,100	377,070,100
Loans and investments	2,008,331,000	2,012,731,000	636,162,600	2,648,893,600
Change from last week	—872,000	—2,970,000	+4,483,300	+2,413,300
Deposits	1,874,910,000	1,876,108,000	a637,407,500	2,513,515,500
Change from last week	+12,902,000	—27,000	+4,298,800	+4,271,800
Specie	348,853,000	348,488,000	66,059,000	414,547,000
Change from last week	+3,477,000	—4,920,000	+552,400	—4,367,600
Legal-tenders	86,819,000	85,116,000	b13,131,000	98,247,000
Change from last week	+3,191,000	+2,183,000	—125,000	+2,058,000
Banks: cash in vault	366,320,000	363,331,000	14,890,000	378,221,000
Ratio to deposits	25.7%	25.4%	14.8%	----------
Trust Cos.; cash in vault	69,352,000	70,273,000	64,300,000	134,573,000
Aggr'te money holdings	435,672,000	433,604,000	79,190,000	512,794,000
Change from last week	+6,668,000	—2,737,000	+427,400	—2,309,600
Money on deposit with other bks. & trust cos.	63,284,000	62,401,000	24,194,300	86,595,300
Change from last week	—2,021,000	—6,502,000	—1,117,700	—7,619,700
Total reserve	498,956,000	496,005,000	103,384,300	599,389,300
Change from last week	+4,647,000	—9,239,000	—690,300	—9,929,300
Surplus CASH reserve:				
Banks (above 25%)	9,513,250	5,730,750	----------	----------
Trust cos. (above 15%)	2,199,550	3,416,950	----------	----------
Total	11,712,800	9,147,700	----------	----------
Change from last week	+4,335,800	—1,776,550	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.5%	15.8%	14.9%	----------
Cash on dep. with bks.	11.4%	12.3%	1.4%	----------
Total	26.9%	28.1%	16.3%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $734,829,400, an increase of $823,400 over last week. In the case of Clearing House members, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
May 13	2,518,309,7	2,533,056,3	436,015,2	94,377,0	530,392,2	557,340,3
May 20	2,541,441,4	2,558,748,7	440,383,8	94,383,3	534,767,1	561,884,7
May 27	2,548,862,8	2,567,915,5	442,476,3	95,268,6	537,744,9	564,758,2
June 3	2,558,152,1	2,570,202,0	435,941,5	94,155,1	530,096,6	557,990,9
June 10	2,565,375,5	2,578,787,0	439,205,0	94,311,3	533,516,3	561,250,2
June 17	2,570,795,8	2,462,954,7	447,199,3	94,366,0	541,565,3	626,396,0
June 24	2,583,113,7	2,477,564,5	455,368,6	95,680,3	551,048,9	651,096,9
July 1	2,595,834,8	2,490,820,0	454,538,2	96,141,7	550,679,9	649,489,1
July 8	2,646,480,3	2,509,243,7	418,914,6	96,189,0	515,103,6	609,318,6
July 15	2,648,893,6	2,513,515,5	414,547,0	98,247,0	512,794,0	599,389,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 15, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Washington Heights	100,0	291,2	1,337,0	146,0	52,0	161,0	1,087,0
Century	250,0	127,8	1,492,0	37,0	215,0	166,0	1,696,0
Colonial	400,0	433,4	6,308,0	838,0	477,0	800,0	7,585,0
Columbia	300,0	796,5	6,800,0	671,0	630,0	822,0	7,902,0
Fidelity	200,0	182,2	1,058,0	53,0	113,0	170,0	979,0
Jefferson	500,0	533,3	4,388,0	231,0	495,0	333,0	5,131,0
Mount Morris	250,0	339,9	2,626,0	519,0	52,0	482,0	3,528,0
Mutual	200,0	401,8	3,691,0	19,0	624,0	406,0	3,912,0
Plaza	100,0	473,7	4,172,0	328,0	431,0	1,186,0	5,530,0
Twenty-third Ward	200,0	105,8	1,807,0	282,0	105,0	273,0	2,015,0
Yorkville	100,0	502,3	4,135,0	48,0	876,0	573,0	4,759,0
New Netherland	200,0	273,3	2,325,0	249,0	83,0	238,0	2,295,0
Battery Park Nation'l	200,0	143,8	1,246,0	282,0	288,0	219,0	1,396,0
Aetna National	300,0	309,2	2,104,0	496,0	34,0	107,0	2,134,0
Brooklyn.							
Broadway	200,0	554,0	3,031,0	281,0	317,0	307,0	3,479,0
Manufacturers' Nat	252,0	856,7	5,624,0	773,0	355,0	772,0	6,237,0
Mechanics'	1,000,0	918,6	11,024,0	320,0	2,277,0	1,536,0	13,543,0
National City	300,0	598,0	4,025,0	553,0	339,0	883,0	4,240,0
North Side	200,0	161,7	1,927,0	239,0	148,0	354,0	2,418,3
First National	300,0	641,2	3,586,0	383,0	80,0	413,0	3,253,0
Jersey City.							
First National	400,0	1,287,6	5,312,0	297,0	373,0	2,297,0	4,362,0
Hudson County Nat'l	250,0	775,1	3,057,0	209,0	65,0	236,0	2,287,0
Third National	200,0	411,2	2,106,0	81,0	153,0	457,0	1,828,0
Hoboken.							
First National	220,0	632,4	3,587,0	202,0	53,0	316,0	1,961,0
Second National	125,0	277,9	3,057,0	179,0	52,0	357,0	1,660,0
Total July 15	6,747,0	12,028,6	89,825,0	7,716,0	8,687,0	13,864,0	95,217,0
Total July 8	7,497,0	13,089,9	96,942,0	7,634,0	9,179,0	16,081,0	118,360,0
Total July 1	7,497,0	13,089,0	97,505,0	7,546,0	8,386,0	14,456,0	115,578,0

Note.—The Clearing House has given out the following statement: "The decrease in deposits is due, in part, to the new method of reporting the items by the clearing non-members, in accordance with the recent amendment to the Clearing-House Constitution fixing the character of reserve to be carried [see "Chronicle, V. 92 p. 1676]: *and also to the omission of the figures of the Nassau National Bank of Brooklyn from this week's statement, which bank reported for the first time as a Clearing-House member.* This also accounts for the large decrease in loans and discounts."

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
June 24	41,350,0	219,796,0	27,857,0	3,424,0	274,644,0	7,128,0	184,455,7
July 1	41,350,0	223,741,0	27,016,0	3,515,0	276,092,0	7,116,0	154,168,0
July 8	41,350,0	224,725,0	26,690,0	3,865,0	275,423,0	7,149,0	159,180,1
July 15	41,350,0	223,782,0	27,271,0	3,945,0	278,554,0	7,124,0	179,983,3
Phila.							
June 24	60,105,0	277,960,0	85,437,0		344,304,0	15,276,0	147,263,0
July 1	60,105,0	278,300,0	85,215,0		346,174,0	15,276,0	149,646,8
July 8	60,105,0	277,506,0	85,270,0		346,111,0	15,277,0	185,415,5
July 15	60,105,0	282,627,0	81,341,0		344,991,0	15,318,0	152,588,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,089,000 on July 15, against $3,066,000 July 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	$2,552,404	$2,995,991	$3,141,674	$2,264,117
General Merchandise	14,717,842	13,705,212	12,449,406	8,468,521
Total	$17,270,246	$16,701,203	$15,591,080	$10,732,638
Since Jan. 1.				
Dry Goods	$74,763,821	$85,623,609	$92,392,912	$63,076,778
General Merchandise	392,022,227	424,314,583	374,602,231	267,329,608
Total 28 weeks	$466,786,048	$509,938,192	$466,995,143	$330,406,386

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911	1910.	1909.	1908.
For the week	$15,292,591	$12,943,363	$14,313,967	$10,167,249
Previously reported	405,166,063	336,458,381	323,445,386	350,193,381
Total 28 weeks	$420,458,654	$349,401,744	$337,759,353	$360,360,630

The following table shows the exports and imports of specie at the port of New York for the week ending July 15 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	---------	---------	$73,067
France	---------	---------	$2,080	466,877
Germany	---------	$3,500	---------	2,578
West Indies	$200	1,653,130	466	1,128,299
Mexico	---------	---------	20,371	2,933,607
South America	111,708	933,561	46,254	1,817,529
All other countries	---------	172,250	32,519	1,215,596
Total 1911	$111,908	$2,762,441	$101,750	$7,637,553
Total 1910	22,400	44,300,363	110,277	6,051,613
Total 1909	2,748,000	66,187,802	106,142	5,838,857
Silver.				
Great Britain	$648,322	$24,988,053	---------	$170,928
France	53,000	1,498,000	$9	7,808
Germany	---------	74,149	---------	12,034
West Indies	200	84,464	310	30,880
Mexico	---------	---------	153,971	2,406,824
South America	---------	20,401	4,960	909,365
All other countries	200	5,608	14,030	911,554
Total 1911	$701,722	$26,670,675	$173,280	$4,448,393
Total 1910	839,947	$23,146,424	33,043	2,292,653
Total 1909	1,243,908	25,692,929	127,706	2,847,945

Of the above imports for the week in 1911, ------ were American gold coin and $310 American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, July 21 1911.

The Money Market and Financial Situation.—In Stock Exchange circles interest has centred in rapid transit developments this week. It was thought at one time that the matter of new subways had, after a prolonged delay, with which every one is familiar, been finally settled. But in this, as it seems at this writing, the public is again disappointed Almost the only business in the security markets worth mentioning has been in the issues of the traction companies, especially those which are competing for the proposed new subways, and all of these have been alternately strong and weak. In all other departments the market has been dull and narrow.

Crop news is, of course, of paramount interest, as almost every one is looking forward to harvest time and beyond for relief from the present business stagnation. If there has been any change in crop prospects during the week, it is for the better, and the general feeling is a hopeful one. Reports have come to hand indicating a further increase in orders booked for iron and steel and a more extended activity in that industry.

An important event of the week, and one which may perhaps be far-reaching in its results, has been an unusually sharp drop in the price of cotton. This decline is based on reports of present crop conditions in the cotton belt. Spot cotton has sold to-day lower than at any time since Sept. 1909, and for future delivery—that is, the new crop—the price is much lower.

The Bank of England's weekly statement shows a further increase in its percentage of reserve, the latter now being larger than for several years past at the corresponding date. Local money-market conditions show little actual change, although buyers of commercial paper are insisting on a higher discount rate and the tendency in all departments is in that direction. The current price of New York exchange at Chicago points to the beginning of a currency movement Westward from here in the near future.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 3¾@4% for 60 to 90-day endorsements, 3¾@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £250,941, and the percentage of reserve to liabilities was 53.38, against 52.12 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows the gold holdings unchanged and a decrease of 25,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.
(Not including Trust Companies.)

	1911. Averages for week ending July 15.	Differences from previous week.	1910. Averages for week ending July 16.	1909. Averages for week ending July 17.
	$	$	$	$
Capital	135,150,000		132,350,000	126,350,000
Surplus	190,141,300		189,131,400	174,450,100
Loans and discounts	1,400,612,000	Dec. 9,662,000	1,188,473,400	1,345,586,500
Circulation	47,206,000	Inc. 631,000	48,460,700	49,259,200
Net deposits	1,430,401,000	Dec. 9,564,000	1,177,110,200	1,423,472,800
Specie	285,312,000	Dec. 8,050,000	252,621,700	309,242,700
Legal tenders	78,019,000	Inc. 1,996,000	68,798,500	81,194,700
Reserve held	363,331,000	Dec. 6,054,000	321,420,200	390,437,400
25% of deposits	357,600,250	Dec. 2,391,000	294,277,550	355,868,200
Surplus reserve	5,730,750	Dec. 3,663,000	27,142,650	34,569,200

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The tone at the close is easier, demand having sold to-day for the first time this week at 4 86⅛ and cable transfers at 4 86⅜.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8425@4 8435 for sixty days, 4 8610@4 8620 for cheques and 4 8535 @4 8645 for cables. Commercial on banks 4 83¼@4 84 and documents for payment 4 83⅛@4 84. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 19¾ less 3-32@5 19¾ less 1-16 for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

The posted rates for sterling as quoted by a representative house remained daily at 4 85 for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 27c.; week's range, 25f. 28c. high and 25f. 26¾c. low.

Exchange at Berlin on London 20m. 46½pf.; week's range, 20m. 46¾pf. high and 20m. 45¾pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84⅞		4 8635	4 8660
Low for the week	4 84⅜		4 8615	4 8635
	Paris Bankers' Francs—			
High for the week	5 21¼		5 19¾ less 1-32	5 19⅜
Low for the week	5 21⅛		5 19⅜ less 3-32	5 19⅜ less 1-16
	Germany Bankers' Marks—			
High for the week	94 13-16		95⅛ less 1-32	95 3-16 less 1-32
Low for the week	94¾		95	95 1-16
	Amsterdam Bankers' Guilders—			
High for the week	40 14		40 28	40 32
Low for the week	40 12		40 24	40 28

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, par. San Francisco, 30c. per $1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Louis, 10c. per $1,000 premium. Charleston, buying, par; selling, 1-10% premium. New Orleans, commercial, 50c. per $1,000 discount; bank, $1 per $1,000 premium. St. Paul, 60c. per $1,000 premium. Cincinnati, 20c. per $1,000 premium. Montreal, 46¼c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board $17,000 Virginia 6s deferred trust receipts at 55.

The market for railway and industrial bonds has been made unusually active by enormously heavy transactions in Interboro-Metropolitan 4½s. On Wednesday the movement of this issue aggregated over $3,100,000, or about one-half the total of the largest business recorded in one day in a long time past. The bonds then sold at 83, as against 78⅝ at the close last week and 80 at the close to-day.

New York City 4¼s new ("w. i.") were depressed on liberal offerings, accompanied by rumors of a proposed new city loan. Seaboard Air Line adj. 5s have been unusually active on a demand which carried the price up 1¼ points.

United States Bonds.—Sales of Government bonds at the Board include only $21,000 Panama 3s ("w. i.") at 102½ to 102⅝. The following have been the closing quotations; *for yearly range see third page following.*

	Interest Periods	*July 15*	*July 17*	*July 18*	*July 19*	*July 20*	*July 21*
2s, 1930 registered	Q—Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930 coupon	Q—Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925 registered	Q—Feb	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925 coupon	Q—Feb	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
2s, 1936 Panama Canal regis	Q—Feb	*100	*100	*100	*100	*100	*100
3s, Pan. Canal when issued	------	102½	*102½	102⅝	*102½	*102½	*102½

* This is the price *bid* at the morning board: no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market this week, owing chiefly to a new interest in the local traction issues, but the volume of business is still small. Interboro-Metropolitan led in the movement referred to, the preferred having been in such request as to advance the price 5 points. This advance has not been maintained, however, and the stock closes only fractionally higher than last week. At the same time Manhattan Elevated, on limited transactions, sold 7½ points higher than the last sale previous to this week, and Brooklyn Rapid Transit was very active on a demand which carried the price up to 84⅝, the highest recorded in recent years. Canadian Pacific also advanced 5 points to a new high record, and stocks that will benefit by the large spring-wheat crop, which now looks more promising, including St. Paul, Great Northern and Northern Pacific, have been notably strong features. Great Northern has advanced over 3 points, Northern Pacific 3, St. Paul 2½, Southern Pacific 2¾ and Union Pacific nearly 5. On the other hand, Baltimore & Ohio has lost a fraction of a point and several other issues have been barely steady.

For daily volume of business see page 222.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 21.*	*Sales for Week.*	*Range for Week. Lowest.*		*Range for Week. Highest.*		*Range since Jan. 1. Lowest.*		*Range since Jan. 1. Highest.*	
Am Telep & Teleg rights	38,790	6⅛	July 21	6 25-32	July 15	6⅛	July	7¼	June
Crex Carpet	20	74	July 19	74	July 19	60	Jan	74¾	April
Cuban-Amer Sugar	200	42	July 17	42	July 20	35	Feb	42	July
Detroit Edison	20	120⅛	July 21	120⅛	July 21	107¼	Jan	120⅛	July
Detroit United Rys	100	74	July 19	74	July 19	67¾	Jan	74	Feb
Evansv & Terre Haute	500	85	July 17	88	July 17	60	Feb	88	July
Preferred	165	86	July 19	86	July 19	85	May	87	May
General Chemical, pref	100	107⅛	July 18	107⅛	July 18	103⅝	Jan	108	April
May Department Stores	800	82¾	July 17	83½	July 20	70	April	87	June
Preferred	100	113¼	July 21	113¼	July 21	112	June	113¼	July
Quicksilver Mining	1,100	2⅜	July 17	3⅛	July 18	2	April	3⅛	July
Preferred	700	4½	July 17	5¼	July 19	2½	June	5¼	July
Rome Water & Ogdensb	100	119¼	July 18	119¼	July 18	119¼	July	121	April
St L & S F—C & E Ill new stock trust certfs	10	60½	July 19	61½	July 19	59	Feb	62	Feb
So Porto Rico Sug, pref	30	110	July 17	110½	July 17	110	Feb	113	Jan
Standard Milling, pref	100	52	July 18	52	July 18	51	May	52	June
U S Indus Alcohol, pref	60	99¾	July 17	99¾	July 17	91	May	99¾	July
Virginia Iron, Coal & C	450	88	July 17	91	July 19	52	Jan	97	July
Virginia Ry & Pow, pref	100	80	July 18	80	July 18	80	July	83	April
Vulcan Detinning	100	16	July 21	16	July 21	13	June	16	July

Outside Market.—"Curb" trading this week was a little more active for a time, but with a few exceptions soon fell back to the dull state which has marked the sessions for some time past. American Tobacco, after an early rise of about 8 points to 400, dropped to 385, a new low record for the year. This is some 135 points down from the highest point ever reached, which was just before the Supreme Court decision in May last. The close to-day was at 392. The unusual activity of Houston Oil stocks was a feature, the common advancing from 8 to 8¾ and the preferred from 59¾ to 65, the close to-day being 8¾ and 64, respectively. Standard Oil sold up from 660 to 664 and down to 658. Studebaker Corp. common improved about a point to 66 and sold to-day at 65⅜. The preferred was traded in at 107. The feature of the bond department and of the "curb" market in general was centred in the N. Y. State 4s and the slump in N. Y. City 4¼s, the latter selling down on Tuesday to 102⅞, a loss of 1¼, but with a recovery to 103⅛. A weak speculator was forced to unload. N. Y. State 4s, "w. i.," were heavily traded in up from 104 15-16 to 105 and down to 103 5-16 finally. Chicago Elevated 5s advanced from 98⅜ to 98 9-16, but fell back to 98⅜. Oregon-Washington RR. & Nav. 4s weakened from 92 13-16 to 92½ and finished to-day at 92⅝. In copper shares Braden was conspicuously active, moving down from 5 to 4¾ and up again to 5. Giroux weakened from 6⅜ to 6⅛. Greene Cananea advanced from 7 to 7¼. Nipissing was a weak feature, sinking from 9⅞ to 8½.

Outside quotations will be found on page 222.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20.	Friday July 21.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Railroads				
112¾ 112⅞	112 112⅞	112⅝ 113⅛	113¼ 113⅝	113 113⅞	113⅛ 113⅞	36,400	Atch Topeka & Santa Fe	100⅛ Jan 3	116⅝ J'ne 5	90⅜ J'ly	124⅛ Jan
*103¾ 103	103 103	*102½ 103	103 108	103⅛ 103⅛	103¼ 103¼	600	Do pref	100¾ Jan 3	105½ J'ne 12	97 J'ly	104¼ Jan
*130½ 131¾	*131¼ 132	131¼ 131⅞	131⅞ 132½	132 132	131⅞ 131⅞	1,560	Atlantic Coast Line RR	117 Jan 3	132⅛ J'ly 19	102½ J'ly	137½ Jan
109⅝ 109¾	108⅞ 109⅝	109 109⅞	109¼ 109⅝	109 109⅛	109 109½	6,715	Baltimore & Ohio	102 Feb 24	109¾ J'ly 14	100¼ Sep	119⅛ Jan
90 90	*89 91	*89 91	*89 91	*89½ 91	§90 90	510	Do pref	87⅛ Mch 21	91 Jan 4	87¼ Sep	94 Jan
83⅛ 83¼	82¾ 83⅜	82¾ 83¼	83 84¼	82⅞ 84⅝	83¼ 84¼	45,202	Brooklyn Rapid Transit	74⅞ Jan 3	84⅝ J'ly 20	68½ Feb	82⅜ May
241½ 242	242¼ 243⅛	244 245¾	245⅛ 246¾	244⅜ 245½	245½ 247	40,025	Canadian Pacific	195⅝ Jan 3	247 J'ly 21	176⅜ Feb	202⅜ Nov
*66 72½	*66 72¼	*66 72¼	*66 72¼	*66 72¼	*66 72¼	------	Canada Southern	62 Mch 3	§69 May 18	60½ J'ly	70 Jan
*280 288	*280 288	*280 288	*280 288	*280 288	*280 288	------	Central of New Jersey	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
82¼ 82⅜	82¼ 82¾	82 82⅝	82⅛ 82⅞	82⅛ 83	82⅞ 82⅞	11,200	Chesapeake & Ohio	77 Apr 24	86¾ Feb 8	65 Aug	92 Jan
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	------	Chicago & Alton RR	25 Apr 7	31⅛ May 23	23⅞ J'ly	66¾ Jan
*40½ 65	*40 65	*40 65	*40 65	*40 65	*40 60	------	Do pref	52 Mch 17	53 Jan 19	64⅞ J'ne	69 Apr
22½ 22⅛	22¼ 22¼	*22 22½	22½ 22¾	22⅞ 22⅞	*22½ 22½	1,250	Chic Gt West trust ctfs	20⅛ Apr 19	25¼ J'ne 5	19 J'ly	36⅞ Jan
*44¼ 45⅝	44¼ 44⅜	*44¼ 45½	44½ 44½	44½ 44½	*44½ 46	625	Do pref trust ctfs	42 Apr 25	49¼ Feb 6	40 J'ly	64⅛ Jan
126½ 126⅝	126¼ 127⅛	126½ 127⅛	127½ 128⅛	127⅜ 128⅛	128 128⅝	33,060	Chicago Milw & St Paul	117 Apr 18	133⅛ Feb 7	113⅜ J'ne	158⅜ Jan
*153 154	*153 154	153½ 153½	153⅞ 153⅞	*153¼ 155¼	*153 154	281	Do pref	147 Jan 3	155½ Feb 2	143 Sep	172¼ Jan
*147¼ 148	147½ 147½	148 148¼	148½ 148½	148 148⅛	148⅞ 148⅞	900	Chicago & North Western	142½ Jan 16	150½ J'ne 12	137¼ J'ly	182½ Jan
*199 204	*199 204	*200 205	*200 205	*199 204	*200 205	------	Do pref	$200 Jan 4	$209 Jan 7	203 J'ne	225 Jan
*138 144	*138 144	*140 146	*140 145	*140 145	*138 140	------	Chic St P Minn & Omaha	130⅛ Apr 20	144 J'ne 12	140 Apr	162½ Feb
*153 165	*155 165	*155 165	*155 165	*155 165	*155 165	------	Do pref	152 Feb 18	$160 Mch 27	$160 Apr	$170¼ Feb
*2¼ 3	*2⅜ 3	*2¼ 2¾	*2¼ 2¾	*2 2¾	*2 3	------	Chic Un Trac ctfs stmpd	2 Apr 7	3⅜ Feb 4	2⅛ Dec	5⅜ Jan
*5 7	*5¼ 7	*5¼ 6½	*5¼ 6	*5¼ 6½	*5 6	------	Do pref ctfs stmpd	5 J'ne 2	7¼ Feb 6	4⅞ Sep	12¼ Jan
*58 59½	*58 59½	*58 59½	*58 59½	*58 59½	*58 59½	------	Cleve Cin Chic & St L	56½ Apr 25	66 Jan 18	61 Nov	92¼ Mch
*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	------	Do pref	94¼ J'ly 8	98 Feb 1	99 Sep	104 Jan
*54 55	*54 56	*54 56	*54 56	*54 56	*54 55	------	Colorado & Southern	51 Apr 18	60 Jan 18	46 J'ly	65¾ Feb
*81½ 83	*81⅝ 83	*81½ 82	*81½ 82½	*81¾ 82¼	*82 83	------	Do 1st preferred	74¼ Mch 27	82 J'ne 30	70 J'ly	83 Mch
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	Do 2d preferred	73½ Jan 11	75½ Mch 2	70 Aug	81 Jan
*170½ 171⅞	171⅜ 171⅞	171⅞ 171⅞	171⅞ 172⅜	172½ 172½	*171¼ 172¼	1,300	Delaware & Hudson	164¼ Jan 3	174⅞ J'ne 8	149¼ J'ly	185 Jan
*536 548	*535 548	*537 548	543 543	*536 548	*536 548	100	Delaware Lack & West	510 Feb 9	560 J'ne 5	490 J'ly	620 Mch
28¾ 28¾	*28¼ 29	*28¼ 29	28½ 28⅞	28¾ 28¾	28½ 28½	950	Denver & Rio Grande	27⅛ J'ne 22	35 Feb 15	23¼ J'ly	52 Jan
57¾ 57⅞	57⅝ 57¾	57¾ 58⅜	58 58	§57⅝ 57⅝	*57½ 58¼	1,339	Do pref	55¼ J'ne 22	74 Feb 21	62⅜ J'ly	84 Jan
*13 15	*13 15	*13 15	*10 15	*10 15	*10 15	------	Duluth So Shore & Atlan	11 Jan 6	15⅜ Mch 30	10 J'ly	18¾ Jan
*25 27	25 26	*29 27	*20 27	*20 25	*22 27	200	Do pref	22 Jan 6	30⅛ Mch 30	17 J'ly	24⅝ Jan
36⅝ 36⅝	36½ 37	36½ 37⅜	37⅜ 37½	36⅝ 37⅛	36⅞ 37¼	12,920	Erie	27¼ Jan 11	38⅜ J'ly 1	19½ J'ly	34⅝ Jan
58½ 58⅞	58½ 59¼	58½ 59⅜	59 59¼	58½ 59¼	59 59⅜	6,700	Do 1st preferred	45⅝ Jan 12	61¼ J'ly 1	35 J'ly	52¾ Mch
*46½ 47⅝	47 47	*45½ 48	48 48⅜	48⅛ 48⅛	§48 48	1,235	Do 2d preferred	35 Jan 9	49¾ J'ly 1	26¼ J'ly	42 Mch
134⅝ 135	134⅜ 135¼	134⅜ 135¾	135⅝ 136½	135⅝ 137¼	137 137⅞	30,125	Great Northern pref	122 Feb 24	140 J'ne 8	118 J'ly	143⅞ Jan
§60¾ 60¾	60½ 60½	61 61	61½ 61⅝	*60½ 62	60¾ 61¼	997	Iron Ore properties	56 Jan 5	65⅜ Feb 2	45 J'ly	80½ Jan
13⅜ 13⅜	*13½ 14¼	13½ 13½	13⅜ 14	*13½ 13⅜	13½ 14	37	Green Bay & W deb ctf B	13½ May 13	15¼ Jan 17	11 Aug	18⅜ Mch
*95 99½	*95 99½	*95 99½	*95 99½	*95 99½	*93½ 99½	------	Havana Electric	95½ Feb 11	96½ J'ne 19	88½ Jan	97½ Apr
*98 100	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	93¾ Jan 12	98¼ J'ne 30	92 May	99 Jan
*122½ 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------	Hocking Valley	128 Mch 24	134 Apr 29	112 J'ne	140 Oct
*142½ 144½	143 143	*142½ 145	143¾ 144	144 144	144⅜ 145	900	Illinois Central	132 Jan 3	145 J'ly 21	124 J'ly	147 Jan
18 18	18 18⅛	18⅜ 19¼	19⅜ 20	17¼ 18⅞	17⅝ 18¼	20,250	Interboro-Metrop v t ctfs	17¼ Apr 22	20⅜ Feb 10	14¼ J'ly	25½ Jan
51⅞ 52¼	51¼ 51½	52¼ 55	55 56⅜	51⅞ 54¼	50½ 52	71,850	Do pref	47¾ Apr 22	56⅜ J'ly 19	41½ J'ly	62⅞ Jan
51½ 51½	---- ----	51⅜ 54¼	54½ 55½	51¼ 53	50¼ 50⅜	10,000	Do pref vot tr ctfs	49¼ J'ne 26	55⅛ J'ly 19	---- ----	---- ----
*18 19	*18 19	18½ 18½	*18½ 19	*18½ 19	*18½ 19	1,000	Iowa Central	15 May 12	19⅞ Feb 3	15 J'ne	30 Jan
*36 37	*36 37	§36¾ 36¾	§34⅞ 36⅞	*36½ 37	*36½ 37	100	Do preferred	28 Apr 24	36½ J'ne 20	25 J'ly	54¼ Jan
*75 82	*75 82	*75 82	*75 82	*75 82	*75 80	------	Kansas City Southern	74 Apr 8	76 May 4	58 Aug	80 Feb
*34½ 35½	*34½ 35⅞	*34½ 35½	35⅜ 36¼	35¼ 35¾	35⅜ 35¾	2,540	Do preferred	32 May 3	37⅜ J'ne 13	23 J'ly	44¼ Jan
*67¼ 68⅛	*67½ 68½	*67½ 68½	*67½ 69	*67½ 68½	*67½ 68½	------	Lake Erie & Western	64½ Jan 3	69¾ J'ne 13	58 Aug	71 Jan
*14 17	*14¼ 17	*14 17	*14 16	*14 16	*14 16	------	Do preferred	14⅞ May 19	16¾ J'ne 16	15 J'ne	25⅜ Jan
*32 33	*31½ 33	*30 33	32 33	*31½ 33	31½ 31½	300	Lehigh Valley	31½ J'ly 21	40 Jan 13	37¼ Dec	62¾ Jan
174 174½	174½ 174¾	174⅜ 175	175 175⅜	174⅝ 174⅝	174½ 175¼	11,400	Long Island	168¾ Apr 24	181⅛ Feb 3	173¼ Dec	186 Nov
*55 56	55 55¼	*55 56	*55 56	*55 56	*54 55½	400	Louisville & Nashville	55 J'ly 17	63 Jan 16	60 J'ly	70¼ Apr
154⅛ 154½	154 154⅞	154 155	155 156½	x152½ 153	153¾ 153¾	5,320	Manhattan Elevated	142½ Jan 25	156½ J'ly 19	131½ J'ly	159¾ Jan
*135 137½	*135 138	136½ 140	140¾ 142½	140 140	§139 139	2,740	Minneapolis & St Louis	134 Mch 28	142½ Jan 19	123 J'ne	146 Oct
31½ 31½	*31½ ----	31½ 31½	31½ 31½	*31½ ----	31 31¼	1,100	Do preferred	21½ Apr 26	32 J'ly 10	23 J'ly	53¾ Jan
*47½ ----	*47¾ ----	*47½ ----	*47½ ----	*47½ ----	48 48	100	Minn St P & S S Marie	35 Mch 13	§ 50 Feb 14	40 Sep	80 Feb
*141 142½	141½ 142¼	142½ 143	142½ 142	142 142	142¼ 143	2,600	Do preferred	132¼ Jan 4	152¾ Mch 30	114 J'ly	145 Mch
*155 160	*154 156	*155 ----	155¾ 155¾	155 155	156¼ 156½	535	Do leased line ctfs	147¾ Jan 6	160 Mch 30	144 J'ne	155½ Mch
*87 89½	*87 89½	*87 89½	89⅛ 89⅝	§88 88	89½ 89⅝	201	Mo Kansas & Texas	87½ J'ly 5	90½ Mch 15	z86¼ Sep	92¾ Jan
*36½ 37	36⅝ 36⅝	36½ 37	37¼ 37¼	*36½ 36⅝	36¼ 37	2,500	Do preferred	31 Feb 24	38¼ J'ne 14	27 J'ly	51⅞ Jan
*67 68¼	*67½ 68¼	*67½ 68¼	*67½ 69	*67½ 69	*67½ 69	200	Missouri Pacific	63½ Jan 16	69 J'ne 10	57 J'ly	74⅝ Jan
49 49½	49 49½	49¼ 50	49½ 50¼	49½ 49¾	49⅝ 50¼	7,520	Nash Chatt & St Louis	45⅝ Apr 19	53 Feb 15	41 J'ly	73⅝ May
*155 160	*155 160	*155 165	*155 165	*155 165	*155 165	------	Nat Rys of Mex 1st pref	140¼ Jan 19	160 J'ne 14	125 J'ly	140 Nov
*63 67½	*65 67	*63 67	*63 67	*63 67	*63 67	------	Do 2d preferred	63 May 24	72⅜ Jan 26	60 Feb	72⅜ Nov
*31½ 32	*31 32	*30¼ 31¼	*30¼ 32½	*30⅝ 31	*30¼ 31¾	------	New York Central & Hudson	29½ J'ne 8	38⅜ Feb 15	23½ J'ly	37½ Nov
108¼ 108¾	107¾ 108¾	107¾ 109	109 109⅛	108½ 109	109 109⅛	4,500	N Y Chic & St Louis	104⅞ Apr 18	115½ Feb 3	105⅛ J'ly	128 Mch
*87 89½	*87 89½	*87 89½	*87 89½	*87 89½	*87 89½	------	Do 1st preferred	87½ Apr 17	65 Jan 19	55½ May	68⅞ Nov
*102 107	*102 107	*102 107	*102 107	*102 107	*102 107	------	Do 2d preferred	101½ Feb 21	101⅝ Mch 20	§101 J'ly	109¾ Jan
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	N Y N H & Hartford	83 Apr 7	90 Jan 27	82¾ Apr	98 Jan
*138 140	*139 140	*139 140	§140 140	§140 140	139⅝ 139½	390	Subscription receipts y	139⅛ J'ne 23	151⅛ Feb 23	149 Apr	162 Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Ontario & Western	141 May 10	149½ Feb 27	h143 J'ne	h151 Mch
*45⅝ 46	*45 46	45½ 45¾	45⅝ 46¼	46 46¼	46⅛ 46⅛	2,700	Norfolk & Western	40⅛ Apr 22	46½ J'ne 27	38½ Aug	50 Jan
*108½ 109¼	109 109⅝	109 109½	109 109½	109 109	109 109¼	2,700	Do adjustment pref	100¼ Jan 3	110¼ J'ne 26	88½ J'ly	108⅝ Mch
90¼ 90⅝	*89 91	*89 91	*89 91	*89 90¾	§89½ 90½	300	Northern Ohio Trac & Lt	85¾ Apr 18	91¼ J'ne 8	88 Feb	91¼ Mch
*48½ 50½	*48⅜ ----	*48⅜ 50	*48⅜ ----	*48⅜ ----	* 48⅝ ----	------	Northern Pacific	39½ Jan 3	50½ J'ly 8	35 Feb	40⅜ Dec
131⅞ 132	131¾ 132¼	131⅛ 132⅞	132⅝ 133¼	132¾ 133⅞	133½ 134⅝	42,230	Pacific Coast Co	116 Jan 3	137⅞ J'ne 8	111½ Aug	145⅞ Jan
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	------	Do 1st preferred	100 Jan 11	102 Jan 10	100 Oct	118¾ Jan
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Do 2d preferred	---- ----	---- ----	---- ----	---- ----
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	------	Pennsylvania	99⅝ J'ly 5	102 Jan 11	105 Feb	118 Jan
124⅞ 125	124⅝ 125¼	124⅝ 125¼	125 126½	124¾ 125⅛	124⅞ 125¼	12,165	Pittsb Cin Chic & St L	120½ May 15	130⅜ Feb 2	122½ J'ly	138½ Mch
*96¼ 97	97 97½	*94 97	▶ 97 98¼	98 98¼	*97⅝ 98¼	4,500	Do preferred	93½ May 13	100 Jan 17	89 J'ly	104⅜ Mch
*108 115	*108 115	*108 115	*108 115	*108 115	*106 115	------	Reading	111 May 20	112 Feb 17	110 Oct	116 Mch
157 157⅜	156⅛ 157⅜	156 158	157½ 158⅝	157 158⅛	157⅝ 158¼	127,500	1st preferred	149¼ Apr 24	161¾ Feb 7	130⅝ J'ly	172¼ Feb
*90 92	*90⅛ 92	*90⅛ 92	*90⅜ 92	*90⅛ 91⅜	*90⅜ 91⅜	------	2d preferred	88 Mch 1	92 J'ly 14	x85 Aug	93½ Feb
*95 98	*95 98	*95 98	*95 98	*95 98	96½ 96⅞	200	Rock Island Company	94 Jan 5	101 May 2	87 J'ly	110½ Jan
31⅞ 31⅞	31⅞ 32⅛	32 32½	32⅜ 33	32½ 32⅝	32⅜ 32⅜	8,400	Do preferred	27¾ Apr 21	34⅜ J'ne 14	22⅞ J'ly	57¼ Jan
64¼ 64¼	64½ 64½	64 64	65 65½	65 65	65 66	2,600	St L & San Fr, 1st pref	57¾ Apr 24	68⅝ J'ne 14	54 J'ly	92½ Apr
67½ 68¼	*66 68	67½ 68¾	68½ 69	*68½ 69½	*67½ 68½	1,560	Do 2d preferred	61 Apr 24	69 J'ly 19	58 Aug	73 Jan
46 47	46½ 47	47 49⅜	48½ 49½	48½ 48⅝	48⅜ 49	12,170	St Louis Southwestern	38 Apr 22	49½ J'ly 19	34½ Aug	60 Jan
*30 33	*31 33½	*30 33	*30 33	*31 32	*32 33½	------	Do preferred	24 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
*69 71	*69½ 72	*69 71	*69 72	71 71	*69½ 71	200	Southern Pacific Co	59⅜ Jan 3	72 J'ne 26	51½ J'ly	77½ Jan
121⅞ 122½	121⅜ 122⅜	121⅞ 123¼	123⅛ 124⅜	123¼ 124⅛	123⅞ 124¾	47,850	Southern v tr ctfs stmpd	113⅜ Apr 18	126⅜ J'ne 26	103¼ J'ly	x138¼ Jan
32½ 32⅝	32⅝ 33	32⅝ 33¼	33 33⅜	32⅞ 33¼	33 33⅜	43,740	Do pref do	25½ Mch 4	33⅜ J'ly 19	18 J'ly	33¾ Jan
73⅜ 73⅝	73⅜ 73¾	73⅝ 74	74 74½	74⅜ 75¼	74½ 75	8,710	Texas & Pacific	61¼ Jan 11	75¼ J'ly 20	43 J'ly	75 Jan
*281¼ 283¼	281⅜ 281½	287⅜ 287⅞	287⅞ 291¼	291¼ 291½	290⅜ 291½	3,210	Third Avenue (N Y)	30¼ Jan 3	30¼ Feb 21	22½ J'ly	36¾ Jan
*11 11⅜	*10⅛ 11½	10½ 11⅜	11¼ 11¼	*10½ 11½	10⅜ 10⅜	1,690	Toledo Railways & Lt	8⅝ Mch 2	14½ J'ne 9	5½ J'ne	19½ Jan
*7 8	*6¾ 7¾	*7 7½	*7 7½	*7 7½	*7 7½	------	Toledo St L & Western	6¾ Mch 27	8½ Jan 17	5½ J'ly	15¾ Jan
21¾ 21⅝	21¾ 21¾	21¼ 21⅜	21½ 21⅝	*20 21½	*20 21½	700	Do preferred	19 Apr 24	24¾ Feb 8	19 J'ly	54⅜ Jan
48 48	47½ 47⅞	47⅜ 47¾	47½ 47⅝	*45 47¾	*44½ 47¾	1,285	Twin City Rapid Transit	45 Apr 11	53⅞ Jan 5	42¾ J'ly	72¼ Jan
*107 108	107¾ 108⅜	109 109½	110 110	109½ 109½	110 110	1,050	Union Pacific	107 J'ly 8	111 Feb 2	103 J'ly	117½ Jan
187½ 188	186⅞ 188	187¼ 189⅞	189½ 190⅜	189¼ 190⅜	189½ 191⅛	198,950	Do preferred	169⅜ Jan 3	191¾ J'ly 21	152¼ J'ly	204⅜ Jan
*94½ 94⅞	94¼ 94½	94¼ 94⅜	94½ 94⅞	94⅜ 94⅜	94⅜ 95	1,500	Unit Rys Inv't of San Fr	90⅞ Mch 6	95¾ Apr 5	88¼ J'ly	103⅜ Jan
*---- 37½	*36 37½	*36 37½	*36 37½	37½ 38	38 38	500	Do preferred	31⅝ Jan 3	49 Feb 20	23¾ J'ne	42¼ Jan
*---- 73	*68 69¾	*68 69¾	*67 69¾	69 69	68¼ 69	500	Virginia Ry & Power	60¾ Jan 3	76¾ Mch 22	47 J'ne	72⅝ Jan
*37 40	*37 40	*37 40	*38½ 39⅛	*38½ 39½	*38½ 40	------	Wabash	41½ Apr 13	45 Apr 24	---- ----	---- ----
*157⅝ 161¼	*157⅝ 162⅛	*157⅝ 163¼	163⅜ 161⅝	*16 161½	*161⅝ 161½	200	Do preferred	151½ Jan 6	183⅜ Feb 23	125⅜ J'ly	273¼ Jan
35½ 35⅝	*35 37	35¼ 35½	35⅝ 35⅞	*35⅜ 36	*35¾ 36⅛	800	Western Maryland Ry	32⅞ Jan 11	40⅜ Feb 23	28⅜ J'ly	61 Jan
65 65	65 65	64⅝ 65	64 64½	64 64	64½ 64⅜	4,450	Do preferred	48⅞ Apr 13	65½ J'ly 7	49 J'ly	54⅜ Mch
*81 85	*81 85	*81 85	85 85	87 87	88 88	500	Wheeling & Lake Erie	75 Jan 14	88 J'ly 21	67 Aug	77 Dec
3⅛ 3⅛	*3 3⅛	3⅛ 3⅛	3 3	3 3	*3 3¼	400	Do 1st preferred	3 J'ne 28	6¼ Feb 3	3 Apr	10 Jan
*9½ 11	*9 12½	8¾ 9½	8⅝ 9⅝	*8½ 9	8¾ 9	800	Do 2d preferred	8⅝ J'ly 19	17⅝ Feb 3	8 J'ne	23 Jan
4 4	*4 5	*4 5	*4 4½	*4 4½	*4 4½	200	Wisconsin Central	4 J'ly 15	8 Feb 7	4 J'ne	13½ Jan
*65 68½	67 67¼	*67 68½	*66 68½	§67½ 67½	69 69⅝	501		57 Jan 3	72⅛ May 1	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask
New York		
Aetna	180	185
America ¶	600	625
Amer Exch	290	----
Audubon	----	----
Battery Pk	145	155
Bowery¶	400	415
Bronx Boro¶	300	----
Bronx Nat	290	290
Bryant Pk ¶	155	160
Butch & Dr	138	145
Century ¶	150	----
Chase	550	575
Chat & Phenix	----	175
Chelsea Ex¶	200	----
Chemical	445	455
Citizens' Cti	160	166
City	445	452½
Coal & Iron	150	160
Colonial ¶	400	----
Columbia ¶	375	400
Commerce	†216	†218
Corn Ex ¶	325	335
East River	115	120
Fidelity ¶	165	175
Fifth Ave¶	4100	4350
Fifth	300	350
First	970	990
14th St¶	150	160
Fourth	†206	----
Gallatin	335	340
Garfield	----	295
Germ-Am ¶	140	145
Germ'n Ex¶	485	----
Germania ¶	550	575
Gotham	150	155
Greenwich ¶	240	250
Hanover	640	----
Harriman	285	----
Imp & Trad	575	585
Irving N Ex	215	----
Jefferson¶	145	155
Liberty	575	600
Lincoln	408	425
Manhattan¶	335	345
Mark't & Ful	†255½	----
Mech & Met's	†270	----
Mercantile	155	160
Merch Exch	165	170
Merchants'	180	185
Metropolis ¶	375	390
Metropol'n¶	198	205
Mt Morris¶	250	260
Mutual ¶	285	295
Nassau	300	----
New Neth'd	210	220
New York Co	900	975
New York	300	310
19th Ward	----	160
Pacific¶	----	285
Park	370	375
People's ¶	245	----
Plaza¶	625	----
Prod Exch ¶	170	175
Reserve	90	----
Seaboard	415	----
Second	385	400
Sherman	135	----
State ¶	250	275
12th Ward	100	----
23d Ward	175	----
Union Exc	175	180
Wash H'ts ¶	275	----
West Side ¶	650	----
Yorkville ¶	500	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. a Ex-dividend and rights. b New stock †Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. s 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.				Range for Previous Year 1910.			
Saturday July 15		Monday July 17		Tuesday July 18		Wednesday July 19		Thursday July 20		Friday July 21				Lowest.		Highest.		Lowest.		Highest.	
													Industrial & Miscellaneous								
*235	240	$235	235	*233	239	*233	239	*233	239	*233	239	35	Adams Express	$234	J'ly 3	$245	Apr 7	$235	Dec	$270	Jan
*8	8½	*8	8½	*8	8½	8½	8½	*8	9	*8	9	100	Allis-Chalmers	7⅜	Apr 18	9¾	May 31	7½	J'ly	15	Jan
*29	31	*29	30½	*28¼	31	*28½	31	*28½	31	*28¼	30	------	Do pref	25	Apr 21	34	Feb 3	27	Aug	54¾	Jan
68¾	68¾	68¼	68⅞	68½	69⅞	69¼	69¾	68⅞	69½	68⅞	69	16,000	Amalgamated Copper	59⅝	Apr 18	71⅝	J'ne 19	55⅛	J'ly	90¾	Oct
58½	58½	58¾	58¾	58½	59¼	59½	59¾	*58¾	59½	59	59	3,300	Amer Agricultural Chem	45	Jan 3	60	May 18	35	J'ly	49½	Oct
*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	------	Do pref	101¾	Jan 27	103	Feb 7	99¼	Apr	103	Jan
53⅜	53½	53⅜	54	53¾	54¼	54⅛	54¾	53¼	54	53⅜	54¼	9,910	American Beet Sugar	39¾	Jan 12	56⅜	J'ne 10	24	J'ly	47¼	Jan
*97	101	*95	101	*97	101	*97	101	*96	101	*95	101	------	Do pref	62½	Jan 9	100½	J'ne 14	89	J'ly	95½	J'ne
*92½	94	*92½	94	*93	94	*93½	94	*93⅞	94	*93⅞	94	------	Amer Brake Shoe & Fdy	90	Jan 6	97	Feb 27	82½	Oct	91½	Nov
*132	132¾	*132	132¾	*132	132¾	132¾	132¾	*132	133¼	*132	133¼	100	Do pref	125⅛	Jan 5	138	Feb 23	119	J'ly	131½	Nov
10¾	11⅛	11	11⅝	*10½	11⅜	11½	11½	11	11	*10¾	11½	1,460	American Can	8⅞	Jan 6	12½	May 9	6⅞	J'ne	13⅞	Sep
86½	86½	85¾	86¾	86⅝	86⅝	86½	86½	*85½	86½	86⅜	86½	3,650	Do pref	77	Jan 5	88⅞	May 23	62	J'ly	82¼	Nov
*56	57	56	56½	56⅛	57⅝	57½	58¼	57½	57⅝	57⅝	57¾	10,210	American Car & Foundry	50¼	Apr 24	58¼	J'ly 19	39½	J'ly	72⅞	Jan
*116¾	118	*116	118	*116	118	118	118	$117	117	*117⅞	118¾	100	Do pref	114¼	Mch 13	120	May 23	109	J'ne	120	Mch
55⅞	56⅛	56⅛	56⅞	56¾	57⅝	57⅝	58	57⅜	57¾	57	57⅝	13,450	American Cotton Oil	49¼	May 2	62⅜	Feb 28	42⅛	J'ly	69¾	Mch
*99	104	*99	104	101½	101½	*99	102	*99	102	100½	100½	200	Do pref	100	May 26	105½	Feb 16	100	Dec	107	Oct
*230	236	*230	236	*230	236	*230	236	$235	235	*230	236	10	American Express	$224	Jan 11	$255	Jan 27	$230	Dec	*320	Jan
*4⅞	5	*4⅞	5	*4⅞	5	*4⅞	5	*4⅞	5	5	5	100	American Hide & Leather	3¾	Jan 25	5	J'ne 14	3½	Sep	8⅛	Jan
*25	26	*25	26	*25	26½	*25	26½	*25	27	*25	26	------	Do pref	20	Jan 10	26⅝	J'ne 14	19	Sep	47⅞	Jan
23½	23½	23½	23⅝	23	23¼	23½	23½	23⅜	23½	24	24	1,225	American Ice Securities	17¾	Jan 17	25¾	J'ly 11	16⅜	Dec	29¼	Mch
$10⅞	10⅞	*10½	11½	*10	11½	*10	11½	*10½	11½	*10½	11½	50	American Linseed	10⅛	Apr 21	12¾	Feb 14	10⅛	J'ly	17¾	Jan
*30¾	32	*29½	32½	*29	31½	$31½	31½	*30	31½	*30	31½	50	Do pref	30	Apr 21	34	Feb 14	25½	J'ne	46⅞	Sep
*40	41	40	40	40½	41	42	42⅞	42¼	42¼	*40¾	42¼	1,400	American Locomotive	35¾	Apr 21	43¼	May 22	29	J'ly	62½	Jan
*105	108	108	108	*105	110	*106	110	*106	110	*106	110	100	Do pref	104	Apr 18	110½	Jan 13	102½	Aug	115	Jan
*41⅜	5¼	*41⅜	5½	5¼	5¼	5¼	5¼	5	5	*4	5½	590	American Malt Corp	3⅝	Feb 17	5⅜	Jan 21	3¼	Dec	8	Feb
42¾	43	42	43½	43	43	42½	43⅛	*42	43¼	43	43	1,500	Do pref	31½	Mch 8	43½	J'ly 17	28½	J'ne	48	Mch
*88	89	89	89	*89	89⅛	89⅛	89⅛	88⅝	89	*89	----	500	Amer Smelters Sec pref B	86	Mch 8	89⅛	J'ly 19	82	J'ly	90⅞	Jan
79⅞	80	79¼	80⅛	79⅝	80½	80¼	80½	79¾	80½	79⅜	79⅞	22,750	Amer Smelting & Refining	70⅝	Apr 18	83⅞	J'ne 15	61⅜	J'ly	104	Jan
*106¼	107¼	*106	107	*106¼	107¼	*107	108	*107	108	107	107	100	Do pref	103⅛	Jan 3	108½	J'ne 15	98¼	J'ly	112¾	Jan
*250	----	250	250	*200	----	*200	----	*200	----	*250	----	100	American Snuff	250	J'ne 1	325	May 23	245	Nov	285	Apr
*96½	----	*96½	----	*96½	----	*96½	----	*96½	----	*96½	----	------	Do pref	97½	J'ne 5	104	May 8	95½	Jan	102	Dec
*381⅜	391⅜	*39	39½	39⅞	40	39⅞	39⅞	*39	40	*39	40	300	Amer Steel Found (new)	36	J'ly 7	52½	Feb 9	38	J'ly	66	Jan
*117⅞	120	119	119	*117	120	*118	120	119	119	118	118⅞	605	American Sugar Refining	113	Jan 6	122½	Feb 27	111⅛	Oct	127½	Feb
*117	120	*117	120	*117	120	*117	120	*117	120	*117	120	65	Do pref	111	Jan 5	119½	Feb 14	111½	Dec	124	Feb
138⅛	138⅛	137½	138⅛	137⅜	137⅝	137⅜	137⅝	137⅛	137½	136⅝	137⅛	12,071	American Teleph & Teleg	136⅝	J'ly 21	153⅛	J'ne 8	126¾	J'ly	143⅜	Feb
95⅞	95⅞	95	95	96	96	96	96	*94	96	95½	95½	600	American Tobac (new), pf	93½	Jan 4	102	May 18	90½	J'ly	99¾	Mch
*311½	323⅜	*311½	321½	*311½	323⅜	32	32⅜	*311½	323¼	*311½	323¼	400	American Woolen	30½	Jan 3	36½	Mch 21	25⅛	J'ly	39½	Mch
*91¼	92½	91½	91½	91¼	91¼	91½	91½	*91	92½	*91⅛	92½	300	Do pref	86½	Mch 29	96¼	J'ne 15	90⅛	Dec	104	Mch
*29	30½	*29	30½	*29	30½	*29½	30½	*30	30	*29½	30	------	Amer Writing Paper, prf	27¾	Mch 9	34½	Feb 15	----	----	----	----
*39	39½	39	39	39¼	39¼	39½	39¾	39⅜	39⅝	*39¼	39¾	610	aAnaconda Copper Par $25	$36⅛	Apr 18	$41⅜	J'ne 13	$33½	J'ly	$54	Jan
*33⅛	33⅜	32¾	33⅛	*32½	33¾	*32½	33¾	33	33	32½	32½	700	Bethlehem Steel	26⅝	Mch 14	34⅝	J'ne 19	21	J'ne	34⅞	Oct
*60½	62¾	60	60½	61⅝	61⅝	62⅛	62⅛	62	62⅝	*61½	62⅝	800	Do pref	59	Jan 3	64⅛	Apr 7	49	Aug	65	Jan
*142	144	*142	144	*142	144	143	144	*143½	145	*142½	145	500	Brooklyn Union Gas	135	Jan 3	145½	J'ne 8	125	J'ly	164½	Jan
*9	9½	*9	10	*9	10	*9	10	*9	10	*9	10	------	Brunswick Term & Ry Sec	9	Jan 6	10¾	Feb 15	8	J'ne	18⅛	Jan
*29½	31	*29½	31	*29½	31	29½	29½	*30	30½	*29½	31	100	Butterick Co	28	Feb 16	31	Mch 30	28	J'ne	33	Jan
*30	31	30	30	$30	30	30⅜	30½	30	30	30⅛	30⅜	1,620	Central Leather	26	Apr 24	33⅞	Feb 2	25¼	J'ly	48¾	Jan
*100	100⅝	99⅞	99⅞	*99½	100½	100	100½	100	100½	*100	100½	700	Do pref	98¼	Apr 22	105	Feb 10	99¼	J'ly	109¼	Mch
23¾	23⅞	23½	23⅝	23⅝	23⅝	23¾	23¾	23¼	23¾	23⅝	23⅝	2,950	aChino Copper Par $5	$21½	Apr 7	$25¾	May 19	----	----	----	----
*34½	35	34⅞	35	34⅞	36	35⅝	36	35¼	35½	35¼	35¼	4,450	Colorado Fuel & Iron	28½	Apr 22	36⅜	Feb 6	22½	J'ly	50	Jan
*145½	146¼	145½	145½	*145¼	146½	146	146⅞	*145¾	146¾	146½	147	3,360	Consolidated Gas (N Y)	135¾	Jan 3	148½	J'ne 6	122½	J'ly	160⅜	Jan
*141⅜	15	141⅜	143⅛	143¼	147⅜	143¼	147⅜	143¼	142¼	147⅜	147⅜	2,640	Corn Products Refining	13½	Jan 10	15¾	May 17	11½	J'ne	23¼	Jan
*80½	81½	81½	81¾	*80½	82	*81	82	*80¾	82	*81	82	350	Do pref	74½	Jan 10	85	May 29	70⅜	J'ly	86⅜	Jan
36⅞	36⅞	35¾	36¼	36¼	36⅝	36⅝	36⅝	36	36¼	36	36	1,400	Distillers' Securities Corp	32⅜	Jan 11	38¼	Mch 1	25¼	J'ly	36¾	Jan
*28	36	*28	36	*28	36	*28	36	*28	35	*28	35	------	Federal Mining & Smelt'g	17¾	Jan 28	36	Feb 16	12	Oct	60	Mch
*641⅜	68	*641⅜	671⅜	*641⅜	671⅜	*641⅜	671⅜	*641⅜	671⅜	*641⅜	671⅜	------	Do pref	48½	Jan 11	66½	May 19	37	Oct	88	Jan
*1611⅜	1621⅜	1611⅜	1611⅜	*1611¼	1633¼	162	162	163	163	1631¼	1631¼	500	General Electric	x1458	Mch 3	1688	May 29	134	J'ly	1607⅜	Jan
5⅝	5⅝	5¾	5¾	5⅝	5⅝	5¾	5¾	5¾	5¾	5⅝	5¾	4,800	Goldfield Con M. Par $10	5½	Jan 14	7⅞	Jan 3	$7¾	Oct	$9¼	Sep
*122	123	122	122½	122	122	123½	124	124	124	124	124	2,550	Int Harvester stk tr cfts	109	Jan 3	129⅝	May 5	s83¼	Feb	125	Jan
*123	124½	*123	125	124½	124½	124½	125	*123⅞	125	125	125	500	Do pref stk tr ctfs	122¼	Jan 3	128¼	May 4	x117	Aug	129	Jan
*41⅜	5⅛	41⅜	41⅜	*41⅜	5	*41⅜	5¼	*43¼	5¼	*41⅜	5¼	100	Int Mer Marine stk tr ctfs	4⅜	Apr 20	5⅞	Jan 30	4¼	J'ly	7½	Jan
*17	17⅝	17	17	17¼	17¼	17	17	17	17	17¼	17¼	900	Do pref	15½	Jan 17	19¼	J'ne 17	12⅝	J'ly	24⅜	Jan
*113¼	12	111⅜	111⅜	*111⅜	12	*111⅜	12	111⅜	111⅜	*11	111⅜	400	International Paper	9⅜	Apr 27	13⅝	Jan 31	9	J'ly	16	Jan
*49	49¾	49	49	48⅞	49½	48¼	49	48½	48½	48¼	49	1,450	Do pref	44⅝	May 15	56⅜	Jan 17	41½	J'ly	61½	Jan
*40¾	42	*41	42	42½	42½	42⅝	42¾	41⅝	42¼	42	42½	1,000	Internat Steam Pump	35½	Apr 18	44	Feb 8	36⅝	J'ly	54⅝	Jan
88⅞	89¼	89	89	89½	89½	89¾	89¾	x88⅜	88⅜	88¾	88¾	800	Do pref	84½	Jan 26	90½	J'ne 12	78½	J'ly	90¾	Jan
107⅝	107⅞	107¾	108	107¾	107¾	107¾	107⅞	107½	107⅞	107¼	107¾	3,500	Laclede Gas (St L) com	102	Apr 18	114½	Jan 20	93¾	J'ly	116½	Jan
*87¼	89	87	87	*86	87½	*86	87½	$87½	87½	86½	86½	350	Mackay Companies	86½	J'ly 21	95	Feb 2	79	J'ly	98	Oct
74¼	74¼	74¼	74¼	74¼	74¼	*74	75	*74	75	$74¼	74¼	316	Do pref	73⅞	J'ly 8	77	Mch 7	71	J'ly	78¾	Oct
21⅜	21¼	21½	21¾	21½	21⅞	21⅞	22	*21½	22	21¾	21⅞	3,050	aMiami Copper Par $5	$18¼	Apr 18	$22⅞	J'ne 26	----	----	----	----
*135	137⅛	136	136	*136	138	*136	137⅛	136	136	*133¼	136⅛	200	National Biscuit	117¼	Jan 16	141	Apr 4	100	Aug	119½	Dec
*127½	129¼	*127½	129¼	$129	129	*127½	129¼	*127½	129¼	*127½	129¼	10	Do pref	124	Jan 20	130	Feb 4	118¾	J'ly	125	Jan
18	18	19⅝	20	19½	19½	19¾	19¾	19¾	20¼	20	20¼	3,325	Nat Enamel'g & Stamp'g	16¾	May 29	20¼	J'ne 30	14	Sep	28½	Jan
*94	96	96	96½	*95	97	96¼	96¼	96½	97¾	97½	98	1,100	Do pref	85	Jan 6	98	J'ly 21	84	Oct	96½	Jan
55¾	55¾	56	56	*55¼	56½	56¼	56½	*56	56½	56⅛	56⅛	700	National Lead	50⅜	Apr 25	59	Feb 2	46½	J'ly	89⅝	Jan
*107	109¼	*107	109¼	107⅜	108⅛	*107	109¼	*107	109¼	*107	109¼	200	Do pref	105¼	Mch 24	109½	May 22	101⅝	J'ly	110½	Jan
*19	19⅛	19	19⅛	19¼	19¼	19⅜	19⅜	19¼	19⅜	19⅛	19⅛	1,800	dNev Cons Copper Par $5	$17½	Apr 19	$21¼	J'ne 14	$17½	J'ly	$22⅜	Oct
*68½	75	68¼	68⅞	*68½	75	*68½	75	*68½	75	*68½	75	------	New York Air Brake	68	Apr 27	75½	J'ne 19	59	J'ne	95½	Jan
73	73	*73	73½	*73	73½	*73	73½	73½	74⅛	74	74½	700	North American Co (new)	64	Jan 10	76¾	May 18	60⅛	Nov	84	Jan
*27½	28½	27⅜	27½	27¾	27⅞	28	29	28⅞	29½	29⅛	29⅞	4,425	Pacific Mail	23⅛	Apr 24	29⅞	J'ly 21	22⅞	J'ly	43¼	Jan
*46	49	47½	47½	*46½	48	47½	48⅛	*46½	48½	*47	49	710	Pacific Telep & Teleg	44	Jan 3	54⅝	Jan 31	30	J'ly	46¼	Jan
*105½	106	106	106	105	106⅛	105⅞	105⅞	106	106¼	106⅛	106½	1,260	People's G L & C (Chic)	103	Apr 5	109	Jan 19	103	J'ly	116⅜	Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Philadelphia Co (Pittsb'h)	100½	Jan 3	118½	J'ne 3	84	J'ly	106½	Jan
*193¼	201½	*193¾	21	20⅜	20⅜	201½	203¼	203⅜	203⅜	*20	201½	900	Pittsburgh Coal Co	17¼	Jan 3	23¼	J'ne 5	13	J'ly	27¾	Jan
82⅝	82⅝	*82¾	84	84	84	*83½	84½	*83½	83¾	84⅝	86	1,850	Do pref	67¾	Jan 4	88¼	J'ne 1	60¼	J'ly	85	Jan
*35½	36¾	36⅞	36⅞	*36¼	37	37	37⅜	*37	37½	37½	37⅝	1,185	Pressed Steel Car	30½	Jan 3	37⅝	J'ne 21	25	J'ly	51⅞	Jan
*101	103	*101	103	*101½	103	102	102	102¼	102¼	102½	102½	300	Do pref	92¼	Jan 3	102¾	J'ne 16	90	J'ly	107½	Jan
*115	120	*115	120	*115	120	*115	120	*117	120	*115	120	------	Pub Service Corp of N J	116⅛	Jan 31	120	Feb 7	----	----	----	----
*160½	162	$161⅞	161⅞	161	161	*160½	162	161½	161½	162	162	755	Pullman Company	159	Jan 3	163	Jan 30	155	J'ne	200	Jan
*35½	37	*35½	37	37	37	37½	38	*35	37½	*36	37½	320	Railway Steel Spring	31	Jan 11	39	J'ne 14	28	J'ly	51⅞	Jan
*100	105	*100	103	*100	103	*100	103	*100	103	*100	103	------	Do pref	92	Jan 3	103	J'ne 15	x90¼	Sep	107	Jan
*171⅜	171⅞	17	171¼	*17	171¼	171¼	171¼	171⅜	173⅜	$173⅜	173⅜	1,004	dRay Cons Copper Par $10	$15½	Apr 19	$18½	May 18	----	----	----	----
*291⅜	30	291⅜	291⅜	291⅜	30	30	30½	30½	30½	30⅝	30⅝	1,950	Republic Iron & Steel	29¼	May 31	35¼	Feb 6	27	J'ne	45⅞	Jan
93¾	93¾	93⅞	93⅞	93½	93½	93⅞	93⅞	93⅞	94	*93⅞	94½	2,640	Do pref	92⅛	Apr 26	99⅜	Feb 1	82⅜	J'ly	104¼	Jan
*140	142	*140	142	142	142	*140	143	*142	143½	*140	----	100	Sears, Roebuck & Co	130½	May 26	192	Feb 6	150	J'ne	190	Nov
*48	49¼	*48	49	49	49	50	50	50	50	*49	50¾	400	Sloss-Sheffield Steel & Ir	48⅛	J'ly 7	56¼	Feb 6	48¼	Dec	86½	Jan
*41	41¾	41¼	41½	*41⅛	41¾	41½	41⅝	41⅛	41¾	41⅝	42	1,600	dTennessee Copp Par $25	$32	Jan 11	$44	J'ne 13	$19¾	J'ly	$40⅜	Jan
114	114½	114¾	115½	112⅛	113½	113⅜	113¾	113½	113½	*112	115⅞	2,225	Texas Co (The)	109	J'ly 13	136½	Feb 1	134	Oct	144	Oct
93	94	97	98	97	97½	97¾	97¾	97⅞	99½	99½	100¼	3,161	Underwood Typewriter	63	Mch 29	111	J'ne 26	----	----	----	----
*111½	112¼	112¼	113	*111½	113¼	113	113	112½	113¼	112¾	112¾	1,150	Do pref	103	Mch 31	113½	J'ne 10	----	----	----	----
*61⅜	71⅜	63¼	63¼	*6	7	*6	7	*6	7	*6	7	150	Union Bag & Paper	6¾	J'ly 17	9	Feb 9	6	J'ly	13¼	Jan
*55	59	*55	59	*55	59	*55	59	*55	59	*55	59	------	Do pref	56⅜	Apr 29	59½	Jan 30	52⅛	Dec	73	Jan
*103⅝	107	*103⅝	107	*103⅝	107	*103⅝	107	*106	107	106½	106½	200	United Dry Goods Cos	100½	Jan 27	108	J'ne 20	96	Aug	122	Jan
*103⅝	107½	*103⅝	107½	*106¼	107½	107½	107½	*106½	107½	107½	107½	100	Do pref	102⅛	Jan 5	107½	J'ly 7	99¼	Aug	113⅞	Jan
*15¼	17	*15¼	17	*15¼	17	16	16	*15½	17	*15¼	16½	100	U S Cast I Pipe & Foundr	15	Jan 10	19	Feb 23	14⅜	J'ly	32	Jan
*53¾	59	56½	56½	56½	56½	53½	55¾	$51	51	$54	54	857	Do pref	50	Jan 16	x61	Feb 23	49	J'ne	84	Jan
*95	98	*95	98	*95	98	*95	98	*95	98	*95	98	------	United States Express	95	Jan 7	$105	Jan 27	$93½	Dec	145	Jan
*73½	76	75	75	*75	76	*76	78	*75	77	*73¾	75	100	U S Realty & Improvem't	65⅛	Jan 25	79¾	May 29	64¾	J'ly	84¼	Jan
41¾	41¾	41½	41¾	41⅞	42	42⅛	42⅛	42	42	41⅝	41⅝	3,900	United States Rubber	36	Jan 6	47⅞	Mch 1	27	J'ly	52½	Jan
113	113	113	113⅜	*112½	113½	*112½	113½	*112½	114	113½	113½	575	Do 1st pref	109½	Jan 18	115½	J'ly 7	99	J'ly	116½	Jan
*75⅞	77	76½	76½	*76	78	*76	77	76½	76½	*76½	77½	300	Do 2d pref	72½	Jan 31	79	Mch 1	59½	J'ly	84	Jan
78⅞	79	78¼	79⅛	78¼	79½	79⅜	80¼	79½	80	79⅜	80¼	274,350	United States Steel	71⅜	Jan 3	82⅛	Feb 6	61⅛	J'ly	91	Jan
118¼	118½	118⅜	118⅝	118⅜	118¼	118½	119	118⅛	118⅝	118⅜	118¾	6,235	Do pref	116¼	Jan 3	120⅞	Feb 4	110½	J'ly	125⅜	Jan
50	50	49	49¾	49⅛	50½	50	50¼	49⅝	50	49½	50	6,715	dUtah Copper Par $10	$42⅝	Apr 19	$52⅛	J'ne 14	‡$39⅜	J'ne	$60¼	Jan
57	57⅛	57⅛	57¾	57⅝	59	58	59¼	57⅝	58	57¾	58	17,950	Virginia-Carolina Chem	53¾	J'ne 19	70⅜	Feb 28	47	Feb	66⅛	Oct
*125	126	*125	128	*125	128	125	125	*123	125	*120	123	200	Do pref	122⅛	Apr 22	128½	Mch 15	117	J'ly	129¼	Jan
*160	167	*160	165	*161	166	*161	167	*162	166	*161	167	------	Wells Fargo & Co	$150	Jan 18	177	May 26	144½	Dec	195	Jan
81⅜	82⅛	81	82	80¾	81½	81⅜	81⅞	81	81¾	81¼	81¼	9,000	Western Union Teleg	71⅝	Apr 18	$41½	May 24	56	J'ly	78½	Mch
75¼	75⅜	*75	76	75½	75½	75¾	75⅞	*75⅛	75¾	75½	75¼	1,190	Westingh'se El & Mfg assen	64⅞	Apr 19	79	May 29	49½	J'ly	82½	Jan
*110	120	*110	120	*110	120	*110	120	*110	120	*110	118	------	Do 1st pref	116	Jan 14	123	Jan 5	110	May	130	Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	800	815	NY Life & Tr	----	1070	*Brooklyn*		
Broadway ¶	385	400	Nat City	285	300	B'way Tr	142½	148	Guardian Tr	135	----	N Y Trust	590	610	Brooklyn Tr	445	--
Coney Isl'd ¶	----	155	North Side ¶	150	170	Central Tr	1000	1040	Hudson	†150	----	Savoy	----	----	Citizens'	120	130
First	290	310	People's	158	165	Columbia	300	310	Knickerb'kr	287½	----	Standard Tr	390	405	Flatbush	200	215
Hillside ¶	----	125	Prosp'ct Pk ¶	135	145	Commercial	105	----	Law T I & Tr	250	255	Title Gu & Tr	485	495	Franklin	b280	290
Homestead ¶	----	90				Empire	300	310	Lincoln Tr	125	132	Tr Co of Am	370	375	Hamilton	205	275
Manufac'rs'	415	430	Trust Co's			Equit'ble Tr	500	----	Manhattan	390	410	Union Tr	1230	1250	Home	105	115
Mechanics' ¶	230	245				Farm Lo & T	----	1525	Mercantile	735	750	US Mtg & Tr	482½	----	Kings Co	505	----
Montauk	----	150	*N Y City*			Fidelity	220	225	Metropol't'n	475	482½	Unit States	1150	1175	L Isl L & Tr	330	340
Nassau	b210	225	Astor	350	360	Fulton	300	310	Mutual	132½	----	Washington	360	375	Nassau	155	165
			Bankers' Tr	695	705				Mut Alliance	125	130	Westchester	150	160	People's	300	310
												Windsor	100	----	Queens Co	100	115

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share
‡ Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¼	100⅜	101⅛ Apr '11			101⅛	101⅛
U S 2s consol coupon....d1930	Q-J	100¼	.....	101 May'11			101	101⅜
U S 3s registered.....k1918	Q-F	101½	102¼	102 Apr'11			102	103¼
U S 3s coupon.....k1918	Q-F	101½	.....	1017⅛ May'11			1017⅛	102⅜
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼ J'ly '10			.....	.....
U S 4s registered.....1925	Q-F	113¾	116	114¼ J'ne'11			114	116
U S 4s coupon.....1925	Q-F	113¾	115	114⅝ J'ne'11			114⅝	116⅜
U S Pan Can 10-30 yr 2s..k1936	Q-N	100	100⅜	100½ J'ne'11			100½	100½
U S Pan Canal 3s g.....1961	Q-S	102½	102¾	102½ 102⅝		21	102¼	103
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97⅝	Sale	97⅝ 97⅝		1	97⅛	99
Chinese (Hukuang) Ry 5s £..	....	‡ 98¾	Sale	98½ 98⅞		339	97¼	98⅞
Imperial Japanese Government'l								
Sterling loan 4½s.....1925	F-A	‡ 94⅜	94⅝	94⅝ 94⅝		21	93⅝	95⅜
2d series 4½s.....1925	J-J	‡ 94¼	94½	94¼ 94¼		1	93⅜	95¼
Sterling loan 4s.....1931	J-J	‡ 88⅛	88⅜	87¾ 88¼		3	87⅜	90
Repub of Cuba 5s exten debt..	M-S	‡ 103	104	103 103¼		5	102⅛	104
External loan 4½s.....1949	F-A	‡ 97	99	99 J'ly '11		....	97¾	100
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97¼	97⅞	97⅜ 97⅜		1	97	97⅜
U S of Mexico s f g 5s of 1899	Q-J	‡ 96⅞	Sale	96⅞ 97		18	95⅛	98
Gold 4s of 1904.....1954	J-D	.....	92⅛	90 J'ly '11		....	90	94¼
‡ These are prices on the basis of $5 to £.								
State and City Securities								
N Y City—4½s.....1960	M-S	102¾	Sale	102⅛ 102⅞		226	100⅜	103
4½s recte int fro Jan 24 1960	M-S	103⅛	Sale	102⅞ 104⅜		1245	100⅞	104⅞
4% Corporate Stock.....1959	M-N	100	Sale	100 100⅛		119	98⅝	100¼
4% Corporate Stock.....1958	M-N	100	100⅛	100 100⅛		28	98½	100¼
New 4½s.....1957	M-N	108⅞	Sale	108⅞ 109		102	106⅞	109⅛
New 4½s.....1917	M-N	103	.....	103 J'ly '11		....	101⅞	103
4½% Corporate Stock ..1957	M-N	108¾	Sale	108⅜ 108⅜		38	106½	109⅛
4½% assessmt bonds....1917	M-N	102½	.....	102½ 102⅜		5	102	103
4% Corporate Stock....1957	M-N	100	100¼	100 100¼		19	98¾	100¼
N Y State—Canal Impt 4s.1960	J-J	.....	.....	106 J'ly '11		....	104⅜	106¼
So Carolina 4½s 20-40.....1933	J-J	98	.....	103½ J'ly '10		....	....	....
Tenn new settlement 3s...1913	J-J	98¾	98	97 May'11		....	96	97
Virginia fund debt 2-3s...1991	J-J	87	.....	86⅛ J'ne'11		....	86	86⅛
6s deferred Brown Bros ctfs.	....	55	57	55 55		17	40	67½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	81	Sale	81 81		1	78⅞	85
Atch T & S Fe—Gen g 4s.1995	A-O	99	Sale	98⅝ 99		105	98	99⅞
Registered.....1995	A-O	98	.....	98 98		1	97¼	98¾
Adjustment g 4s.....k1995	Nov	91¾	Sale	91¾ 91⅞		12	90¾	92½
Registered.....k1995	Nov	.....	.....	92 Jan'10		....	....	....
Stamped.....k1995	M-N	91⅞	Sale	91⅜ 91⅞		98	90⅞	92½
Conv 4s issue of 1909...1955	J-D	.....	.....	114⅜ J'ne'11		....	105	114⅜
Conv g 4s.....1955	J-D	113	Sale	111⅞ 113¼		72	105¼	115⅞
Conv 4s (issue of 1910).1960	J-D	104	Sale	103¾ 104⅛		1128	102½	105⅝
10-year conv g 5s 1917	J-D	113½	Sale	112¾ 113½		57	108¼	116½
Debentures 4s Series J..1912	F-A	.....	.....	98⅞ Jan'10		....	....	....
Series K.....1913	F-A	.....	.....	99¼ J'ly '11		....	99¼	99¾
East Okla Div 1st g 4s..1928	M-S	96½	97⅛	96½ J'ne'11		....	96¼	97½
Short Line 1st 4s g.....1958	J-J	92¾	93½	93¼ 93¼		2	92½	94¼
S Fe Pres & Ph 1st g 5s.1942	M-S	108¼	109	108¼ J'ne'11		....	108¼	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	95⅜	Sale	95 95⅜		59	93⅜	96
Ala Mid 1st gu gold 5s..1928	M-N	108	.....	108 Mar'11		....	108	108
Bruns & W 1st gu g 4s..1938	J-J	95¼	95¾	95¼ Mar'11		....	95¼	95¼
Charles & Sav 1st g 7s..1936	J-J	138½	.....	.....		....	.....	.....
L & N coll g 4s.....c1952	M-N	94	Sale	94 94¼		113	92⅝	96⅛
Sav F & W 1st gold 6s..1934	A-O	125⅛	128	126 J'ne'11		....	124½	126
1st gold 5s.....1934	A-O	110½	.....	110⅜ May'11		....	110⅜	111¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97	100	97 J'ly '11		....	97	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91⅞	92¼	92¼ 92⅜		12	91⅞	93
Registered.....k1925	Q-J	91	.....	91½ May'11		....	91½	91½
Gold 4s.....k1948	A-O	98½	Sale	98⅜ 98½		75	98	99¼
Registered.....k1948	Q-J	.....	98	97⅞ 98⅛		3	97	98⅛
Pitts June 1st gold 6s...1922	J-J	112¼	.....	112⅛ Dec'10		....	....	....
P Jun & M Div 1st g 3½s1925	M-N	88	.....	88¾ May'11		....	87¾	88¾
P L E & W Va Sys ref 4s1941	M-N	91	91½	91 91¼		45	91	92⅛
Southw Div 1st g 3½s.....1925	J-J	90¾	91	90⅞ 91		16	88½	91½
Registered.....k1925	Q-J	88¼	92	89½ Apr'10		....	....	....
Cen Ohio R 1st c g 4½s..1930	M-S	98	.....	103 Mar'10		....	....	....
Cl Lor & W con 1st g 5s 1933	A-O	.....	.....	110 Dec'10		....	....	....
Monon Riv 1st gu g 5s..1919	F-A	102½	.....	102⅜ Feb'11		....	102⅛	102⅜
Ohio River RR 1st g 5s.1936	J-D	109¾	111	109½ Apr'11		....	109½	109½
General gold 5s.....1937	A-O	106	107¾	109½ May'11		....	107	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	113½	.....	113⅛ Feb'11		....	113⅛	113¾
Pitts & West 1st g 4s...1917	J-J	97⅞	.....	97⅝ Feb'11		....	97⅝	97⅝
Stat 1st Ry 1st gu g 4½s 1943	J-D	80	.....	100 Nov'04		....	....	....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113⅛	.....	112¾ May'11		....	112⅝	113
Consol 4½s.....1957	M-N	106⅛	108¾	108⅝ J'ne'11		....	108⅜	108⅜
All & West 1st g 4s gu...1998	A-O	98⅞	100	97 Feb'11		....	97	97
Cl & Mah 1st gu g 5s....1943	J-J	109	.....	103 J'ly '08		....	....	....
Roch & Pitts 1st g 6s...1921	F-A	114½	.....	114¾ J'ne'11		....	114½	114¾
Consol 1st g 6s.....1922	J-D	117	117¾	116⅞ Mar'11		....	116½	116⅞
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	72 Mar'10		....	....	....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1918	J-J	102⅜	102⅞	102¼ 102½		5	102¼	103⅞
2d 5s.....1913	M-S	100½	101¼	100⅞ J'ne'11		....	100⅞	101⅜
Registered.....1913	M-S	.....	.....	100⅜ Jan'11		....	100⅜	100⅜
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Ced R Ia F & N *See* R C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	112½	.....	112¼ J'ne'11		....	112¼	114½
Consol gold 5s.....1945	M-N	108⅞	.....	108¼ 109⅜		15	107¼	109⅝
Registered.....1945	M-N	105	108	107 107		1	107	107
1st pref income g 5s....p1945	Oct	97	99	96 J'ly '11		....	96	108
Stamped.....p1945	....	97	99	106½ May'11		....	100¼	106½
2d pref income g 5s....p1945	Oct	96	100	96 96		3	95	106¼
2d pref income g 5s stamped	....	96	100	100 May'11		....	100	100
3d pref income g 5s....p1945	Oct	95	98	100 J'ne'11		....	85	102
Cent of Ga RR—(Con)								
3d pref income g 5s stamped.	....	95	100	85½ Oct '10		....	.....	.....
Chatt Div pur mon g 4s.1951	J-D	88¼	90⅛	88⅛ J'ly '11		....	87⅜	88⅛
Mac & Nor Div 1st g 5s.1946	J-J	106⅛	.....	106½ Mar'11		....	105½	106½
Mid Ga & Atl Div 5s....1947	J-J	105¾	.....	115 Nov'05		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	109¾ May'11		....	108¾	109¾
Cen R R & B of Ga col g 5s 1937	M-N	102⅜	103¾	103 J'ne'11		....	101½	103
Cent of N J gen'l gold 5s..1987	J-J	121⅝	122¼	122 J'ne'11		....	122	123½
Registered.....k1987	Q-J	121⅛	123⅜	122 J'ne'11		....	122	123½
Am Dock & Imp gu 5s..1921	J-J	.....	107½	106½ J'ne'11		....	106½	108¼
Le & Hud R gen gu g 5s 1920	J-J	100⅝	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100½	.....	100½ Apr'11		....	100½	100½
N Y & Long Br gen g 4s 1941	M-S	99⅜	100⅛	99⅝ Dec'10		....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.c1920	Q-F	90	90⅝	90½ 90⅝		9	87½	92¼
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....c1911	A-O	.....	.....	100 Nov'10		....	.....	.....
Gen funding & impt 5s..1929	J-J	104½	105	105 J'ne'11		....	102⅞	106⅛
1st consol g 5s.....1939	M-N	.....	111⅞	111⅞ J'ly '11		....	111⅝	113½
Registered.....1939	M-N	.....	112½	113¾ May'11		....	113¾	113¾
General gold 4½s.....1992	M-S	101¼	Sale	101 101⅜		44	100⅜	102
Registered.....1992	M-S	.....	.....	100 May'11		....	100	100
Convertible 4½s.....1930	F-A	95⅞	Sale	95¾ 96		81	94	97½
Big Sandy 1st 4s.....1944	J-D	85	87	87 May'11		....	87	89
Coal Riv Ry 1st gu 4s...1945	J-D	83	86¾	88½ J'ne'11		....	85	88½
Craig Valley 1st g 5s....1940	J-J	103	.....	102⅜ Apr'11		....	102⅜	103
Potts Creek Br 1st 4s..1946	J-J	80¾	85	90 Jan '09		....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	95½	95¾ J'ly '11		....	95⅛	96
2d consol g 4s.....1989	J-J	90	92¼	92¼ J'ne'11		....	90½	92¼
Warm Spr Val 1st g 5s..1941	M-S	106	108½	113¼ Feb'05		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86	.....	95 Oct '10		....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	72¼	72½	72½ 72½		3	72¼	73¾
Railway 1st lien 3½s.....1950	J-J	65⅛	67	67 67		5	66½	71½
Registered.....1950	J-J	.....	.....	75 Oct '09		....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	.....	99⅝ J'ly '11		....	99	99⅞
Illinois Div 3½s.....1949	J-J	88¼	Sale	88¼ 88¼		6	87⅛	88⅛
Registered.....1949	J-J	.....	.....	88 Sep '10		....	.....	.....
Ills Div 4s.....1949	J-J	99⅛	Sale	99 99⅜		78	99	100⅛
Iowa Div sink fund 5s..1919	A-O	104⅜	.....	105½ J'ne'11		....	105½	105½
Sinking fund 4s.....1919	A-O	99½	Sale	99½ 99½		1	99¼	99½
Nebraska Extension 4s.1927	M-N	94¾	99½	98¾ 99		1	98⅜	99½
Registered.....1927	M-N	.....	.....	98⅛ Mar'11		....	98⅛	98⅛
Southwestern Div 4s.....1921	M-S	99⅛	.....	99 Feb'11		....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101	101¼	101 J'ly '11		....	101	101⅛
General 4s.....1958	M-S	96⅞	Sale	96⅝ 97		62	96⅛	98
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	81½ 81⅜		11	81	83
1st consol g 6s.....1934	A-O	126⅜	.....	126⅜ J'ly '11		....	126⅜	127
General consol 1st 5s.....1937	M-N	110⅞	Sale	110⅞ 110⅞		1	108¾	111½
Registered.....1937	M-N	.....	.....	108¾ Mar'11		....	108¾	108¾
Chic & Ind C Ry 1st 5s..1936	J-J	109¾	119	109⅞ May'11		....	109¾	110¼
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s.....1959	M-S	84⅜	84½	84½ 84¾		27	84⅜	86½
Chic Ind & Louisv ref 6s....1947	J-J	127	128¾	128 May'11		....	127	128¾
Refunding gold 5s.....1947	J-J	107¼	.....	111 Apr'11		....	111	111
Refunding 4s Series C..1947	J-J	94	.....	95⅝ Apr'11		....	95	95⅝
Louisv N A & Ch 1st 6s.1911	F-A	.....	.....	100¼ May'11		....	100⅛	100¼
Chic Ind & Sou 50-yr 4s...1956	J-J	92	92⅝	92 J'ne'11		....	92	93½
Chic Mil & St P term g 5s 1914	J-J	102⅝	.....	102⅝ J'ly '11		....	102⅛	102⅞
General g 4s series A...s1989	J-J	98⅜	Sale	98 98¼		22	98	99⅜
Registered.....s1989	Q-J	.....	.....	99½ Jan '11		....	99½	99½
General g 3½s series B.s1989	J-J	87	87½	87½ J'ly '11		....	86½	88½
25-yr deben 4s 1934	J-J	92¾	Sale	92¾ 92¾		6	92	93⅛
Chic & L Su Div g 5s.....1921	J-J	106¾	107⅝	106⅝ May'11		....	106½	107
Chic & Mo Riv Div 5s.....1926	J-J	109½	.....	108⅜ Apr'11		....	108⅜	109
Chic & P W 1st g 5s.....1921	J-J	107	107¼	107 107		1	106⅜	107⅜
Dak & Gt So g 5s.....1916	J-J	103½	.....	103⅜ J'ly '11		....	103⅛	103¾
Dubuque Div 1st s f 6s.1920	J-J	113⅝	.....	114⅛ May'11		....	114	114½
Far & Sou assu g 6s.....1924	J-J	116⅝	.....	117¼ Jan '11		....	117¼	117¼
LaCrosse & D 1st 5s.....1919	J-J	105½	.....	105½ Dec'10		....	....	....
Wis & Minn Div g 5s.....1921	J-J	106¾	.....	106¾ J'ly '11		....	106¾	107½
Mil & No 1st cons 6s.....1913	J-D	103⅜	.....	103¼ Feb'11		....	103¼	103¼
Extended 4½s.....1913	J-D	100⅝	.....	.....		....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	109¼	110½	109¾ 109¾		1	109¾	112
Extension 4s.....1886-1926	F-A	97⅝	98½	99¾ Apr'11		....	98	99¾
Registered.....1886-1926	F-A	96½	.....	99 May'11		....	97	98½
General gold 3½s.....1987	M-N	87	Sale	87 87		10	86½	88½
Registered.....p1987	Q-F	.....	.....	93½ Apr'09		....	.....	.....
General 4s 1987	M-N	98½	Sale	98 98⅛		67	97⅞	99¼
Sinking fund 6s...1879-1929	A-O	111¾	.....	112 Jan '11		....	112	112
Registered.....1879-1929	A-O	110⅝	.....	111¼ Nov'09		....	.....	.....
Sinking fund 5s...1879-1929	A-O	107¼	108¼	107⅝ J'ne'11		....	106	107⅝
Registered.....1879-1929	A-O	107¼	.....	107¼ May'11		....	107¼	107¼
Debenture 5s.....1921	A-O	.....	105½	105½ J'ly '11		....	105½	106
Registered.....1921	A-O	.....	.....	106½ Feb'10		....	.....	.....
Sinking fund deb 5s.....1933	M-N	108¼	.....	109¼ J'ne'11		....	108¼	109½
Registered.....1933	M-N	107⅜	.....	107¾ Apr'11		....	107½	108½
Mil L S & West 1st g 6s 1921	M-S	116	.....	115⅝ J'ne'11		....	115	115½
Ext & Imp sfund g 5s 1929	F-A	110¼	.....	111 May'11		....	109½	111
Ashland Div 1st g 6s..1925	M-S	117⅞	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅞	.....	118 Jan '11		....	118	118
Chic Rock Isl & Pac 6s...1917	J-J	110	110¼	110 110		1	109⅝	110
Registered.....1917	J-J	109⅞	.....	109 Aug'10		....	.....	.....
General gold 4s.....1988	J-J	96¼	96⅝	96½ 96⅞		24	96	98⅞
Registered.....1988	J-J	.....	97½	98¾ Feb'10		....	.....	.....
Refunding g 4s 1934	A-O	89¾	Sale	89⅜ 89¾		113	88⅛	90
Coll trust Series J 4s....1912	M-N	.....	.....	97½ J'ly '10		....	.....	.....
M 4s.....1915	M-N	96⅜	97½	96¾ J'ne'11		....	96¾	97¼
N 4s.....1916	M-N	96	96⅜	94 Dec'09		....	.....	.....
O 4s.....1917	M-N	95⅝	.....	94¼ May'10		....	.....	.....
P 4s.....1918	M-N	94¼	.....	94¾ J'ne'11		....	94¾	94¾
Chic R I & Pac RR 4s..2002	M-N	75¾	Sale	75⅝ 75⅞		91	72⅜	77
Registered.....2002	M-N	.....	.....	75¼ J'ly '11		....	74¼	75¼
R I Ark & Louis 1st 4½s 1934	M-S	92½	93	93 J'ly '11		....	93	94
Bur C R & N—1st g 5s.1934	A-O	111	.....	111¼ J'ne'11		....	111¼	112½
Registered.....1934	A-O	110¼	.....	120½ Mar'03		....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	106½ Feb'11		....	106⅛	106⅛
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....		....	.....	.....
Choc Ok & G gen g 5s .c1919	J-J	102½	103	102¾ May'11		....	102½	102¾
Consol gold 5s.....1952	M-N	108	108⅝	109½ Feb'11		....	109⅛	109½
Kook & Des M 1st 5s.....1923	A-O	101	102⅜	102 102		4	100	103
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124½	125	124¾ 124¾		1	124	125½
Cons 6s reduced to 3½s.1930	J-D	88¼	.....	93 Dec'03		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104⅜	105	104½ 104¾		6	102	104¾
1st refund conv g 4s.....2002	J-J	87⅞	Sale	87 88		549	82⅞	88⅝
Bk City 1st con 5s..1916-1941	J-J	.....	101¾	101¾ 101⅜		2	101½	103
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	98 Dec'10		....	.....	.....
Bk Q Co & S 1st 5s.....1941	J-J	100	.....	.....		....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	.....	103½	101⅞ 103		32	100½	102¼
Stamped guar 4-5s.....1950	F-A	.....	102¼	102 May'11		....	100¾	103
Kings Co El 1st g 4s.....1949	F-A	84⅜	86	84¼ Dec'10		....	.....	.....
Stamped guar 4s 1949	F-A	85	85⅜	84¾ 84¾		4	82½	85
Nassau Elec gu g 4s.....1951	J-J	79⅞	80	80 80		11	78	81
Conn Ry & L 1st & ref g 4½s '51	J-J	102¼	102⅞	101¾ Apr'11		....	101¾	101¾
Stamped guar 4½s 1951	J-J	102⅛	.....	102½ 102¼		1	101	102¼
Det United 1st con g 4½s.1932	J-J	.....	82¼	82¼ J'ne'11		....	80½	82⅜
Havana Elec consol g 5s..1952	F-A	97	98½	97 Mar'11		....	94½	97½
Inter-Met coll 4½s.....1956	A-O	80	Sale	78¾ 83		7175	77⅜	83
Inter Rap T 5s Ser A.....1952	M-N	103⅜	104½	103½ 104½		168	103⅛	104½
Internat Trac coll tr 4s..1949	J-J	.....	80	67½ Mar'10		....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	90	.....	98 May'06		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	76	78½	77¾ 77⅜		8	73¼	79
Ref g 4s.....2002	A-O	43½	48	48 May'11		....	45½	48
Bway & 7th Av 1st c g 5s 1943	J-D	.....	102⅜	101½ J'ly '11		....	101½	102¾
Col & 9th Av 1st gu g 5s.1993	M-S	99½	.....	100 Jan '11		....	100	101
Lex Av & P F 1st gu g 5s 1993	M-S	100	101	100 J'ne'11		....	99½	100
Third Ave RR con gu 4s 2000	J-J	.....	.....	69½ J'ne'11		....	69	70½
Cent Tr Co certfs stmpd....	....	68½	Sale	68 68⅝		90	68⅜	70¾
Third Ave Ry 1st g 5s..1937	J-J	109⅞	110	110 J'ne'11		....	109	111
N Ori Ry & Lt gen 4½s ...1935	J-J	84	.....	87 87		1	84	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	98	.....	98 Nov'08		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	106¼	.....	106¼ Apr'11		....	106	106¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98	98½	98¼ 98¼		1	97⅜	99
Underground of Lon 5s....1920	M-N	.....	.....	98 Apr'09		....	.....	.....
4½s.....1933	J-J	95½	Sale	95½ 95½		2	90¼	95½
Income 6s.....1948	....	.....	65½	65 J'ne'11		....	38¼	65⅞
Union El (Chic) 1st g 5s..1945	A-O	.....	85	84 Oct '08		....	.....	.....
United Rys St L 1st g 4s.1934	J-J	76¾	80	80 Aug'10		....	.....	.....
United RRs San Frs 1st 4s.1927	A-O	.....	68	68 68		5	67½	72⅝

‡ •No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	123⅝	.....	124⅝ May'11	....	124	124	126⅝
Nor Wisconsin 1st 6s...1930	J-J	123⅝	125	129⅝ May'09	....			
St P & S City 1st g 6s...1919	A-O	112½	112⅝	112½ J'ne'11	....	11	7⅛	11½
Chic & West Ind gen g 6s q 1932	Q-M	108	.....	109½ J'ne 11	....	109	109½	
Consol 50-year 4s.....1952	J. J	91¾	92½	92¾ J'ne'11	....	92⅛	93½	
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	101½	101½ J'ly '11	....	101	101½	
Cin D & I 1st gu g 5s...1941	M-N	103	Sale	103 103	1	102½	104⅜	
C Find & Ft W 1st gu 4s g..'23	M-N	* 87½	90	88 Mar'11	....	88	88	
Cin I & W 1st gu g 4s.1953	J-J	88½	.....	88 May 11	....	88	88	
Ind Dec & W 1st g 5s...1935	J-J	105	.....	105 May'11	....	103	105	
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec '02	....			
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92½	93	92¾ 92¾	5	92½	95	
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	92 Feb'11	....	92	92	
Cin W & M Div 1st g 4s.1991	J-J	91	93	93⅛ Dec 10	....			
St L Div 1st col tr g 4s..1990	M-N	91¾	92	92 J'ly '11	....	92	94	
Registered.....1990	M-N	90	.....	91 Oct '07	....			
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	96 Dec'09	....			
W W Val Div 1st g 4s...1940	J-J	90⅛	.....	91½ Dec'10	....			
C I St L & C consol 6s..1920	M-N	106	.....	106¾ J'ne'11	....	106¾	106¾	
1st gold 4s.....k1936	Q-F	96	.....	96 J'ne'11	....	96	97	
Registered.....k1936	Q-F	95	.....	96 Aug'10	....			
Cin S & Cl con 1st g 5s..1928	J-J	107	.....	106¾ Jan'11	....	106	106¾	
C C C & I consol 7s.....1914	J-D	107½	.....	107⅜ J'ly '11	....	107⅛	107⅞	
Consol sink fund 7s.....1914	J-D	.....	.....	.....	....	.....	.....	
General consol gold 6s..1934	J-J	123	.....	125¼ Feb'11	....	125¼	125¼	
Registered.....1934	J-J	.....	.....	.....	....	.....	.....	
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94 J'ly '08	....	.....	.....	
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	....	.....	.....	
Peo & East 1st con 4s...1940	A-O	91¾	92½	91½ J'ly '11	....	90	92	
Income 4s.....1990	Apr	48	50	47 J'ly '11	....	47	61½	
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J J	62	64¾	64⅞ J'ly '11	....	62	69	
Colorado & Sou 1st g 4s...1929	F-A	95½	Sale	95½ 95⅝	8	94⅞	97½	
Refund & ext 4½s.....1935	M-N	98¼	Sale	98¼ 98¼	22	97⅝	98¾	
Ft W & Den C 1st g 6s..1921	J-D	111	112	112⅛ J'ly '11	....	112⅛	113	
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....	.....	.....	
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	100 May'10	....	.....	.....	
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	107¾	108¼	107⅝ J'ly '11	....	107⅝	108¾	
1st consol guar 7s.....1915	J-D	110⅝	110¾	110⅝ J'ne'11	....	110⅝	111⅜	
Registered.....1915	J-D	.....	.....	111⅜ Dec'10	....	.....	.....	
1st ref gu g 3½s.....2000	J-D	90	.....	91 Jan '11	....	91	91	
N Y Lack & W 1st 6s.....1921	J-J	114⅜	115½	115⅛ J'ne'11	....	115¼	116¼	
Construction 5s.....1923	F-A	107	.....	107½ May'11	....	107½	107½	
Term & improve 4s.....1923	M-N	.....	99	99½ J'ne'11	....	99	99½	
Warren 1st ref gu g 3½s.2000	F-A	87⅛	.....	102⅛ Feb'03	....	.....	.....	
Del & Hud 1st Pa Div 7s.1917	M-S	115¼	117½	115⅝ J'ne'11	....	115⅝	116	
Registered.....1917	M-S	.....	.....	149 Aug'01	....	.....	.....	
10-yr conv deb 4s.....1916	J-D	99½	Sale	99⅝ 99½	23	98⅛	100	
1st lien equip g 4½s.....1922	J-J	101⅜	.....	101½ 101⅝	5	101	102	
1st & ref 4s.....1943	M-N	98⅝	Sale	98⅝ 98⅝	16	98¼	100½	
Alb & Sus conv 3½s.....1946	A-O	.....	93½	93 93⅛	11	93	94¼	
Rens & Saratoga 1st 7s.1921	M-N	122½	.....	124 May'11	....	123⅜	124½	
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	91½	92	91⅝ 91¾	1	91⅛	94	
Consol gold 4½s.....1936	J-J	100¾	.....	101½ Dec'10	....			
Improvement gold 5s...1928	J-D	97½	100½	100⅝ May'11	....	100⅝	101	
1st & refunding 5s.....1955	F-A	90½	91	90⅜ 90⅜	5	90	93⅝	
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	104⅜ Mar'11	....	104⅜	104⅜	
Rio Gr So 1st gold 4s...1940	J-J	.....	75	61½ Aug'11	....	61½	61½	
Guaranteed.....1940	J-J	.....	.....	85 Mar'08	....	.....	.....	
Rio Gr West 1st g 4s.....1939	J-J	89	Sale	89 89½	12	89½	92⅜	
Mtge and col trust 4s A.1949	A-O	.....	83½	84½ J'ne'11	....	83¼	85¼	
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97 Jan '02	....	.....	.....	
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	100	.....	110 Sep '04	....	.....	.....	
Det & Mack 1st lien g 4s.1995	J-D	.....	93	94 Sep '10	....	.....	.....	
Gold 4s.....1995	J-D	95½	96	95 J'ne'11	....	88½	95	
Det So—O S Div 1st g 4s.1941	M-S	65	.....	74 Oct '10	....			
Dul & Iron Range 1st 5s..1937	A-O	107¾	108⅞	109¼ J'ne'11	....	107½	109¼	
Registered.....1937	A-O	.....	108½	108½ Mar'08	....			
2d 6s.....1916	J-J	.....	.....	104 Feb'11	....	104	104	
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	106¾	109	108 Jan '11	....	108	108	
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112	.....	112 J'ly '11	....	112	112	
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118	118½	118½ J'ly '11	....	118½	120⅝	
N Y & Erie 1st ext g 4s 1947	M-N	101½	.....	101½ J'ne'11	....	100⅜	101⅝	
2d ext gold 5s.....1919	M-S	106½	.....	105⅞ May'11	....	104¼	108	
3d ext gold 4½s.....1923	M-S	104	.....	104 J'ly '11	....	101¼	104	
4th ext gold 5s.....1920	A-O	106½	107⅜	106½ J'ne'11	....	106	106¾	
5th ext gold 4s.....1928	J-D	99½	.....	99½ J'ne'11	....	99½	99½	
N Y L E & W 1st g fd 7s.1920	M-S	.....	118	118 Oct '10	....	.....	.....	
Erie 1st con g 4s prior...1996	J-J	89¼	Sale	89 89¾	49	84⅞	90	
Registered.....1996	J-J	.....	.....	86 J'ne'11	....	82½	86	
1st consol gen lien g 4s1996	J-J	79¼	Sale	78¼ 79⅜	151	73½	79⅜	
Registered.....1996	J-J	.....	.....	77 J'ly '11	....	77	77	
Penn coll tr g 4s.....1951	F-A	90	Sale	89⅛ 90	32	86	90	
50-year conv 4s A 1953	A-O	89	91	89 90	49	73	92	
do Series B.1953	A-O	80	Sale	79¼ 80¼	350	69	80½	
Buff N Y & Erie 1st 7s..1916	J-D	.....	111	111 J'ne'11	....	110⅜	111⅝	
Chic & Erie 1st gold 5s..1982	M-N	110⅝	112	111½ J'ly '11	....	111¼	113	
Clev & Mahon Val g 5s.1938	J-J	110⅞	.....	111 Apr'11	....	111	111⅝	
Long Dock consol g 6s..1935	A-O	124½	125	124¾ May'11	....	124⅜	125	
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	114 Apr'10	....	.....	.....	
Dock & Imp 1st cur 6s..1913	J-J	101½	.....	100⅝ Jan'11	....	100⅝	100⅝	
N Y & Green L gu g 5s.1946	M-N	101	.....	99¼ Nov'10	....	.....	.....	
N Y Sus & W 1st ref 5s.1937	J-J	103	103¼	103 J'ly '11	....	101¾	104⅜	
2d gold 4½s.....1937	F-A	80	.....	100⅛ Dec'06	....	.....	.....	
General gold 5s.....1940	F-A	83	Sale	83 83	2	83	87¼	
Terminal 1st gold 5s...1943	M-N	110½	111	110 May'11	....	110	110	
Mid of N J 1st ext 5s ..1940	A O	110	.....	110⅛ May'11	....	110⅛	110⅛	
Wilk & Es 1st gu g 6s...1942	J-D	99½	100½	100½ J'ly '11	....	99½	101¼	
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	110 J'ne'11	....	110	110½	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s..1921	J-J	112	.....	112½ May'11	....	112½	113	
1st general gold 5s.....1942	A-O	102	Sale	102 102	1	101	102⅛	
Mt Vernon 1st gold 6s...1923	A-O	107½	.....	114 Apr '05	....			
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95 J'ne'08	....	.....	.....	
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Flint & Penin *See* Sea Air Line								
Florida E Coast 1st 4½s..1959	J-D	96½	97⅜	97⅜ 97⅜	19	95	98⅜	
Fort St U D Co 1st g 4½s.1941	J-J	90	95	92 Aug'10	....	.....	.....	
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88⅜	88⅜ J'ne'11	....	82½	84½	
Ga Car & N A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	98⅛	.....	97½ J'ne'11	....	97½	98½	
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J J	96⅞	Sale	96⅞ 97⅛	306	95½	98	
Registered.h.....1921	Q-J	97	97½	96⅞ 96⅞	11	95⅜	98⅛	
St Paul M & Man 4s.....1933	J-J	98½	.....	99⅛ May'11	....	98½	99⅛	
1st consol gold 6s.....1933	J-J	126⅜	Sale	126⅜ 126⅜	4	125	127¼	
Registered.....1933	J-J	.....	.....	132 Apr'09	....	.....	.....	
Reduced to gold 4½s 1933	J-J	105½	105⅞	105⅞ 105⅞	1	105	106¼	
Registered.....1933	J-J	.....	.....	108¾ J'ne'09	....	.....	.....	
Mont ext 1st gold 4s..1937	J-D	95⅜	.....	98½ J'ne'11	....	95¼	98½	
Registered.....1937	J-D	98	.....	98 J'ne 11	....	98	98	
E Minn Nor Div 1st g 4s1948	A-O	96⅛	.....	98⅜ Jan '10	....	.....	.....	
Minn Union 1st g 6s...1922	J-J	115⅛	.....	114 J'ly '11	....	114½	116¾	
Mont C 1st gu g 6s.....1937	J-J	128⅞	.....	128⅝ J'ne'11	....	127	128⅝	
Registered.....1937	J-J	.....	.....	136¼ May'06	....	.....	.....	
1st guar gold 5s.....1937	J-J	112¾	114	112½ Apr'11	....	112½	112⅜	
Will & S F 1st gold 5s 1938	J-D	113⅛	.....	112⅜ Feb'11	....	112⅜	112⅜	
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	91¾	92	92 92	1	89⅛	92	
Housatonic *See* N Y N H & H								
Hock Val 1st cons g 4½s.....g	J-J	103	Sale	102½ 103	7	101¾	103⅝	
Registered.....g	J-J	.....	.....	100½ Sep '08	....	.....	.....	
Col & H V 1st ext g.....1948	A-O	95	.....	95 May'11	....	94	95	
Col & Tol 1st ex 4s.....1955	F-A	94⅝	.....	96 Feb'11	....	96	96	
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Hous Belt & Term 1st 5s..1937	J-J	100	101	101 J'ly '11	....	100⅛	101½	
Illinois Central 1st g 4s..1951	J-J	100½	101⅛	100¼ 100¼	1	100¼	103	
Registered.....1951	J-J	100	.....	107⅝ Apr '07	....	.....	.....	
1st gold 3½s.....1951	J-J	89½	.....	89⅜ Mar'11	....	86¼	90¼	
Registered.....1951	J-J	89	.....	89 Apr'11	....	89	89	
Extended 1st g 3½s.....1951	A-O	88½	.....	93½ May'09	....	.....	.....	
1st gold 3s sterling.....1951	M-S	.....	.....	80 J'ly '09	....	.....	.....	
Coll Trust gold 4s.....1952	A-O	99¼	.....	98⅞ J'ly '11	....	98	98⅞	
Registered.....1952	A-O	94½	.....	99 J'ne'09	....	.....	.....	
1st ref 4s.....1955	M-N	96½	96⅝	96½ 96⅝	70	96½	98	
Purchased lines 3½s.....1952	J-J	.....	87	87 Feb'11	....	86	87	
L N O & Tex gold 4s.....1953	M-N	98¼	.....	98½ J'ly '11	....	97½	98½	
Registered.....1953	M-N	94½	.....	94¾ Jan '11	....	94¾	94¾	
Cairo Bridge gold 4s.....1950	J-D	96½	100	97½ Feb'11	....	96	97½	
Louisv Div & Term g 3½s.1953	J-J	86½	87¼	86¼ 86¼	16	85½	86¼	
Middle Div reg 5s.....1921	F-A	105⅞	.....	123 May'09	....	.....	.....	
Omaha Div 1st g 3s.....1951	F-A	76	.....	76½ J'ne'11	....	75½	76½	
St Louis Div & Term g 3s.1951	J-J	75⅞	77	76½ Jan '11	....	75½	75½	
Registered.....1951	J-J	.....	.....	.....	....	.....	.....	
Gold 3½s.....1951	J-J	85	86¾	87½ May'11	....	86	87½	
Registered.....1951	J-J	.....	.....	101⅜ Oct '99	....	.....	.....	
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100 Nov'00	....	.....	.....	
Western Lines 1st g 4s.....1951	F-A	96	.....	96 J'ne'11	....	95⅝	96	
Bellev & Car 1st 6s.....1923	J-D	111	.....	117½ May'10	....	.....	.....	
Carb & Shaw 1st g 4s.....1932	M-S	94⅝	.....	95¼ Oct '10	....	.....	.....	
Chic St L & N O g 5s...1951	J-D	114	116	117 May 11	....	115½	117	
Registered.....1951	J-D	114	.....	114 Feb'11	....	113	115	
Gold 3½s.....1951	J-D	85¼	87	90 Oct '09	....	.....	.....	
Memph Div 1st g 4s.....1951	J-D	93⅛	.....	97½ Mar'10	....	.....	.....	
St L Sou 1st gu g 4s.....1931	M-S	95	.....	98 J'ly '08	....	.....	.....	
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96⅛	96½	96⅛ 96⅛	11	95	96⅛	
Int & Great Nor 1st g 6s...1919	M-N	109	Sale	108⅝ 109	11	107½	109	
Iowa Central 1st gold 5s...1938	J-D	101½	102⅜	102⅜ J'ly '11	....	101	103	
Gold 4s.....1951	M-S	67⅞	Sale	67 68	31	63	69	
James F & Clear 1st 4s.....1959	J-D	.....	94⅞	94⅞ J'ne'11	....	94½	95¼	
K & M A & G R *See* L E & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¼	74⅞	74¼ J'ne'11	....	73¼	74⅜	
Registered.....1950	A-O	.....	.....	63 Oct '09	....	.....	.....	
Ref & impt 5s.....Apr 1950	A-O	100⅜	100⅞	100⅜ 100⅞	14	100⅜	102	
Kansas City Term 1st 4s 1960	J-J	98¼	99⅞	99¼ J'ly '11	....	96¾	99¼	
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	109½	110	109½ 109½	1	108½	111¼	
2d gold 5s.....1941	J-J	104½	105½	104½ J'ly '11	....	104½	104½	
North Ohio 1st gu g 5s...1945	A-O	.....	.....	110¾ May'11	....	108½	110¾	
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105⅛	105⅜	105¼ 105¼	1	105¼	106¼	
Registered.....1940	J-J	104¼	.....	104¼ Jan '11	....	104¼	104¼	
Lehigh Val (Pa) cons g 4s.2003	M-N	*	97½	96⅜ May'11	....	96¾	97½	
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¼	113⅝	113¾ J'ne'11	....	113	114⅜	
Registered.....1941	A-O	111⅛	113	113 J'ne 11	....	113	113	
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108 Nov'09	....	.....	.....	
Leh & N Y 1st guar g 4s..1945	M-S	94½	.....	94½ J'ly '11	....	92½	94½	
Registered.....1945	M-S	.....	.....	.....	....	.....	.....	
El C & N 1st pf 6s 1914	A-O	103	.....	101½ Feb'10	....	.....	.....	
Gold guar 5s.....1914	A-O	100⅛	.....	101¼ Sep '09	....	.....	.....	
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	110	110¾	110⅞ J'ne'11	....	110½	112½	
1st consol gold 4s.....*h*1931	Q-J	96	.....	.....	....	.....	.....	
General gold 4s.....1938	J-D	92¾	.....	92¾ J'ne'11	....	92¾	96½	
Ferry gold 4½s.....1922	M-S	97	100	98½ Apr'11	....	98½	98⅛	
Gold 4s.....1932	J-D	94	97	99¼ Oct '06	....	.....	.....	
Unified gold 4s.....1949	M-S	.....	95	93 May'11	....	93	95½	
Debenture gold 5s.....1934	J-D	*104	.....	104½ Dec'08	....	.....	.....	
Guar ref gold 4s.....1949	M-S	96¼	Sale	96¼ 96¼	5	95¾	97	
N Y B & M B 1st con g 5s 1935	A-O	104	.....	110¼ Nov'06	....	.....	.....	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	108	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	107½	106½ 107¼	2	105¾	108¾	
Buffalo Gas 1st g 6s.....1947	A-O	60	.....	60¼ 60¼	2	59¼	62⅝	
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	.....	.....	
Detroit City Gas g 5s.....1923	J-J	100⅜	.....	101 J'ly '11	....	100	101	
Det Gas Co con 1st g 5s...1918	F-A	100½	.....	95⅝ Sep '05	....	.....	.....	
Eq G L N Y 1st con g 5s..1932	M-S	105	106½	106½ 106½	2	105¼	106⅝	
Gas & Elec Berg Co c g 5s.1949	J-D	101	.....	61½ Oct '01	....	.....	.....	
Gr Rap G L Co 1st g 6s...1915	F-A	99	101	100 Oct '09	....	.....	.....	
Hudson Co Gas 1st g 5s...1949	M-N	103¼	.....	103¼ J'ly '11	....	103	104½	
Kan City (Mo) Gas 1st g 5s 1922	A-O	97½	98⅜	97⅞ J'ne'11	....	97⅞	99½	
Kings Co El L & P g 5s....1937	A-O	105	.....	106 May'11	....	104	106	
Purchase money 6s.....1997	A-O	115	117	116¼ 116¼	5	113⅜	116¼	
Ed El Ill Bkn 1st con g 4s 1939	J-J	89½	.....	89 May'11	....	87¼	90	
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	103¾	104	103¾ 103¾	1	102	104	
Ref and ext 1st g 5s.....1934	A-O	102½	103½	101⅜ 101⅜	2	100	101¾	
Milwaukee Gas L 1st 4s..1927	M-N	90¼	90⅝	90⅝ J'ly '11	....	90	91	
Newark Con Gas g 5s.....1948	J-D	104	.....	104 J'ne'11	....	100¼	104	
N Y G E L H & P g 5s...1948	J-D	104¼	Sale	104⅛ 104¼	15	102	104½	
Purchase money g 4s...1949	F-A	89½	Sale	88¾ 89⅛	30	87	89½	
Ed El Ill 1st cons g 5s..1995	J-J	112½	.....	112 112	3	111	112⅝	
N Y & Q El L & P 1st con g 5s1930	F-A	102½	.....	101½ May'11	....	100	101½	
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½ J'ly '09	....	.....	.....	
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	95¾	Sale	95½ 95¾	16	91⅜	95⅝	
Peo Gas & C 1st con g 6s.1943	A-O	115½	118⅜	119½ May'11	....	116½	119½	
Refunding gold 5s.....1947	M-S	101⅝	.....	101⅝ 101⅝	2	101⅝	102½	
Ch G-L & Coke 1st gu g 5s 1937	J-J	103	103½	103½ 103½	11	102⅜	103½	
Con G Co of Ch 1st gu g 5s.'36	J-D	101⅜	102	101¼ J'ne'11	....	101	101⅜	
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	.....	90 Mar'11	....	90	91⅝	
Mu Fuel Gas 1st gu g 5s.1947	M-N	100⅜	.....	100⅜ Apr'11	....	100⅜	100⅜	
Philadelphia Co conv 5s..1919	F-A	110	114	116 J'ne'11	....	104	116	
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	98 Aug'10	....	.....	.....	
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	96 Jan '08	....	.....	.....	
Ref & ext 5s.....1933	M-N	96	97½	98 J'ly '11	....	93	98½	
Westchester Light'g g 5s.1950	J-D	105¼	105½	105½ J'ne'11	....	104	105½	

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *g* Due Dec *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
N Y & R B 1st g 5s....1927	M-S	105½	.....	105 Apr'07		....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	106	.....	106 May'11		....	103½	106
Louisiana & Ark 1st g 5s.1927	M-S	94	.....	97¼	8¼	14	94½	98¼
Louisv & Nashv gen g 6s..1930	J-D	.....	114¾	114¾ J'ly'11		....	113½	116½
Gold 5s.....1937	M-N	113	.....	112½ J'ne'11		....	112⅛	112½
Unified gold 4s.....1940	J-J	99⅛	99⅜	99⅜	99½	21	98⅛	99⅞
Registered.....1940	J-J	.....	98¾	97⅜ Nov'10		....	.....	.....
Coll trust gold 5s.....1931	M-N	109	.....	109½	109½	1	109	109⅜
E H & Nash 1st g 6s....1919	J-D	112½	115	112½	112½	3	111	112½
L Cin & Lex gold 4½s...1931	M-N	105½	.....	105½ May'11		....	104⅜	105½
N O & M 1st gold 6s....1930	J-J	122	.....	122 J'ly'11		....	118¾	122
N O & M 2d gold 6s....1930	J-J	118⅛	119½	118⅝ Feb'11		....	118⅜	118⅝
Paducah & Mem div 4s..1946	F-A	.....	96½	95¾ J'ne'11		....	95¾	96⅛
Pensacola Div gold 6s...1920	M-S	106⅜	109	105¾ Mar'11		....	105¾	105¾
St L Div 1st gold 6s.....1921	M-S	.....	115	113 Sep'10		....	.....	.....
2d gold 3s.....1980	M-S	68	73⅜	71½ Feb'11		....	71½	71½
Atl Knox & Cin div 4s..1955	M-N	92⅜	92¾	93	93	2	92	93¾
Atl Knox & Nor 1st g 5s1946	J-D	112½	115	112½ May'11		....	112½	112½
Hender Bdge 1st s f g 6s.1931	M-S	105⅞	.....	106 Apr'11		....	106	106
Kentucky Cent gold 4s..1987	J-J	94½	Sale	94½	94½	2	94	96
L & N & M & M 1st g 4½s 1945	M-S	104	.....	103 Dec'10		....	.....	.....
L & N-South M joint 4s.1952	J-J	89¼	.....	89¼	89¼	2	88	91
N Fla & S 1st gu g 5s...1937	F-A	109	.....	108¼ May 11		....	108¼	112⅜
N & C Bdge gen gu g 4½s 1945	J-J	100¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110¼	.....	110 Jan'11		....	110	110
S & N Ala con gu g 5s..1936	F-A	111½	.....	111½ J'ne'11		....	111½	112⅛
L & Jeff Bdge Co gu g 4s..1945	M-S	91¼	92¾	92¾ May'11		....	92	94
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s.1990	A-O	97	97½	97	97½	6	96	98⅝
Registered.....1990	A-O	.....	.....	104 Apr'05		....	.....	.....
Stmpd tax exempt..1990	A-O	97⅜	98	97⅜	98	11	96½	98½
Manila RR—Sou lines 4s.1936	M-N	.....	.....	.....	.....	....	.....	.....
Mch'pt & B V *See N Y Cent*								
Mex Cent cons g 4s.....1911	J-J	.....	.....	100 May'11		....	99⅜	100
1st cons inc g 3s.....a1939	J'ly	.....	.....	81⅜ May'10		....	.....	.....
2d cons inc g 3s trust rects..	....	.....	.....	25½ Apr'09		....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	77 Mar'10		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	79 Nov'10		....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J. *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s..1927	J-D	129	.....	130 Jan'11		....	130	130
Pacific Ex 1st gold 6s...1921	A-O	110	.....	118 Jan'07		....	.....	.....
1st consol gold 5s.....1934	M-N	104	105½	105 J'ly'11		....	105	109
1st and refund gold 4s..1949	M-S	66	71	70½	71	4	65	74
Des M & Ft D 1st gu 4s...'35	J-J	.....	92	80 Apr'11		....	80	81¼
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu'38	J-J	97	.....	97 May'11		....	95¾	98
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½ Jan'10		....	.....	.....
Minn Un *See St P M & M*								
Mississippi Cent 1st 5s....1949	J-J	95	.....	93½ Mar'11		....	93½	93½
Mo Kan & Tex 1st g 4s....1990	J-D	97½	Sale	97⅜	97⅝	22	96½	98
2d gold 4s.....g1990	F-A	84½	Sale	84½	84½	13	83¼	86
1st ext gold 5s.....1944	M-N	102	102¼	102 J'ly'11		....	101¼	103½
1st & refund 4s.....2004	M-S	80½	80⅞	81	81	6	78¾	83
Gen s f 4½s.....1936	J-J	87½	Sale	87½	87½	27	85¾	88
St L Div 1st ref g 4s....2001	A-O	79¼	.....	79¼ J'ly'11		....	78	79¼
Dal & Wa 1st gu g 5s...1940	M-N	105	.....	105 J'ne'10		....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	89½	90¼	89½ J'ne'11		....	89½	90½
Mo K & E 1st gu g 5s....1942	A-O	108	Sale	108	108	1	108	110¼
M K & Ok 1st gu 5s.....1942	M-N	106½	107	106⅝	106⅝	2	106½	108
M K & T of T 1st gu g 5s.1942	M-S	104½	105⅜	105⅜ J'ly'11		....	102¾	105⅜
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	103 May'11		....	103½	105¼
Tex & Okla 1st gu g 5s....1943	M-S	104½	105½	104¾ J'ne'11		....	103	105⅛
Mo Pacific 1st con g 6s ...1920	M-N	108½	109	108¾	109	27	108½	111
Trust gold 5s stamped..a1917	M-S	100⅞	Sale	100⅞	101	19	100¼	102¼
Registered a1917	M-S	.....	.....	99 Mar'10		....	.....	.....
1st col gold 5s.....1920	F-A	100¾	101	100¾	100⅞	3	100¼	102
40-year gold loan 4s.....1945	M-S	77½	Sale	77½	77½	11	76½	82
3d 7s extd at 4%.....1938	M-N	.....	97	96½ May'11		....	96½	96½
1st & ref conv 5s.....1959	M S	92⅞	Sale	92⅝	93⅛	74	91¼	96⅝
Cent Br Ry 1st gu g 4s.1919	F-A	92	92¾	92 J'ne'11		....	92	93¾
Cen Branch U P 1st g 4s.1948	J-D	84	86	87½ May'10		....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	102	110 Mar'05		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	96¼	97	96¾ J'ly'11		....	96½	98¾
2d extended gold 5s....1938	J-J	108⅜	109¼	108½ May'11		....	108½	108½
St L Ir M & Sgen con g 5s1931	A-O	107½	107¾	107½ J'ly 11		....	106⅜	108⅜
Gen con stamp gtd g 5s1931	A-O	.....	.....	111 Sep'09		....	.....	.....
Unified & ref gold 4s....1929	J-J	84⅞	85	85	85	1	83¼	87⅞
Riv & G Div 1st g 4s....1933	M-N	85½	85⅝	85½	85⅝	20	84½	86⅝
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½ Jan'10		....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120⅜	122	120⅞ J'ne'11		....	120	122
1st extension gold 6s..a1927	Q-J	115	115½	115⅛ J'ne'11		....	115½	116¾
General gold 4s.....1938	M-S	86	87⅜	87	87	1	86½	87
Montgom Div 1st g 6s..1947	F-A	109½	110½	110 Apr'11		....	110	110¼
St L & Cairo coll g 4s..a1930	Q-F	.....	.....	81 Mar'11		....	81	81
Guaranteed g 4s.....1931	J-J	.....	.....	93½ Mar'11		....	93¼	94½
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s.1913	J-J	105½	105⅝	105½	105½	1	105⅜	106¼
1st consol gold 5s.....1928	A-O	110⅞	111½	110⅞ J'ne'11		....	109⅛	111
Jasper Branch 1st g 6s...1923	J-J	116	.....	115⅞ Nov'10		....	.....	.....
McM M W & Al 1st 6s..1917	J-J	106⅞	.....	106¼ Dec'10		....	.....	.....
T & P Branch 1st 6s....1917	J-J	106⅞	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr lien 4½s 1957	J-J	93	Sale	93	93	2	91⅞	95⅛
Guar gen 4s..... 1977	A-O	82⅛	87⅞	84	J'ly'11	....	84	89¾
Nat of Mex prior lien 4½s.1926	J-J	.....	101	100¾	Feb'11	....	100¾	100¾
1st consol 4s.....1951	A-O	80	81	80	J'ly'11	....	78¼	83⅛
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s.1997	J-J	87½	87⅞	87¼	87½	25	87¼	90
Registered.....1997	J-J	87¼	88⅛	88	J'ne'11	....	86¾	89½
Deben g 4s.....1934	M-N	93⅜	Sale	93⅜	94	27	92¼	94½
Lake Shore coll g 3½s...1998	F-A	79¼	Sale	79¼	79⅝	23	79	80⅞
Registered.....1998	F-A	77½	78	77½	J'ne'11	....	77½	79½
Mich Cent coll g 3½s....1998	F-A	79	79½	79½	79½	3	78	79½
Registered.....1998	F-A	.....	78	78	Apr'11	....	76	78
Beech Creek 1st gu g 4s.1936	J-J	99¼	.....	98⅝	Dec'10	....	.....	.....
Registered.....1936	J-J	98½	.....	99	May'11	....	99	99
2d gu gold 5s.....1936	J-J	107⅛	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
[illegible] 1st 3½s.b1951	A-O	84½	.....	.....	.....	....	.....	.....
Ogd & L 1st gu g 4s...1948	J-O	.....	96	97½	Apr'09	....	.....	.....
Rens & Saratoga 1st gu g 7s 1921	M-N	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st gu g 6s 1921	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	108	110	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	119⅜	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	99⅞	.....	100	J'ne'11	....	99⅜	100
Lake Shore gold 3½s.....1997	J-D	88¾	90	89	J'ly'11	....	88¼	90
Registered.....1997	J-D	.....	89	87½	J'ly'11	....	87⅛	89
Debenture g 4s.....1928	M-S	94	94½	93¾	J'ly'11	....	93	95
25-year g 4s.....1931	M-N	93¾	Sale	93¾	93⅞	115	92⅛	94¾
Ka A & G R 1st gu c 5s.1938	J-J	116½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	112⅛	.....	111½	Mar'11	....	110⅝	111½
Pitts & L Erie 2d g 5s.a1928	A-O	107⅛	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	123⅛	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....1934	J-J	122	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	108⅜	.....	.....	.....	....	.....	.....
Mich Cent 5s.....1931	M-S	110⅛	113	111	Apr'11	....	111	111
Registered.....1931	Q-M	109⅜	.....	119	J'ne'08	....	.....	.....
4s.....1940	J-J	98	99	99	J'ne'11	....	99	99
Registered.....1940	J-J	96	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	88⅛	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	87	.....	88	May'11	....	87	88
20-year deb 4s.....1929	A-O	.....	92	91¾	92¼	7	91½	93
Bat C & Stur 1st gu g 3s.1980	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99⅜	.....	99¾	J'ly'11	....	99⅜	100⅛
Registered.....1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	90½	Sale	90½	90⅞	6	90¼	92⅜
West Shore 1st 4s gu....2361	J-J	100¾	101	101	101	4	100¾	101½
Registered.....2361	J-J	98¾	Sale	98½	98¾	21	98¼	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Non con 4s.'56	M-N	.....	94⅞	93½	May'11	....	93¼	94¼
Conv deben 3½s.....1956	J-J	94⅜	Sale	94⅜	95	6	94½	100½
Conv deben 6s.....1948	J-J	132¼	132⅜	132⅛	132½	21	132	134¾
Harlem-Pt Ches 4s.a1954	M-N	99⅛	.....	.....	.....	....	.....	.....
Cent N Eng 1st s u 4s..1961	J-J	93¼	93½	93⅜	93½	19	92¾	93⅝
Housatonic R con g 5s..1937	M-N	113½	.....	113⅝	J'ne'11	....	113⅛	113⅝
N H & Derby con cy 5s.1918	M-N	102⅛	.....	107	Aug'09	....	.....	.....
Providence-Sec deb 4s..1957	M-N	85	87	87	May'11	....	84½	87
N L & North *See N Y C & H*								
N Y O & W ref 1st g 4s..g1992	M-S	95	95½	95½	95½	31	95	97
Regis $5,000 only.....g1992	M-S	.....	.....	94½	Feb'11	....	94½	94½
General 4s 1955	J-D	.....	92¼	92⅜	92⅝	10	92⅜	92⅝
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s.....1941	M-N	103½	.....	103½	Jan'11	....	103½	103½
Nort & West gen g 6s.....1931	M-N	124⅞	.....	124¾	J'ne'11	....	124⅝	124¾
Improvem't & ext g 6s..1934	F-A	127¼	.....	127	J'ne 11	....	126	127
New River 1st g 6s.....1932	A-O	124⅝	127⅞	125	126	2	124⅛	125
N & W Ry 1st con g 4s.1996	A-O	97½	97¾	97½	97⅝	14	97½	99½
Registered.....1996	A-O	.....	98⅜	98	Jan'11	....	98	98
Div'l 1st & gen g 4s...1944	J-J	92½	Sale	92⅜	92½	10	92	94
10-25 year conv 4s....1932	J-D	109	Sale	109	109	15	100¼	109⅞
Pocah C & C joint 4s....1941	J-D	90	Sale	89⅞	90⅛	5	88⅜	90½
C C & T 1st gu g 5s.....1922	J-J	105⅞	.....	105	Nov'10	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	94	97¼	97¼	J'ne'11	....	96¼	97½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s..1997	Q-J	99⅜	Sale	99⅛	99⅜	78	99⅛	100¾
Registered.....1997	Q-J	.....	.....	98⅞	J'ly'11	....	98¼	99¼
General lien gold 3s....a2047	Q-F	71¼	71½	71¼	71½	22	70½	71½
Registered a2047	Q-F	70	70⅝	69½	Mar'11	....	69½	69½
St Paul-Dul Div g 4s....1996	J-D	97	97½	96⅜	May 11	....	96	96⅝
Dul Short L 1st gu 5s.1916	M-S	99½	.....	99	Feb'10	....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s....1923	F-A	116⅛	117⅜	116½	J'ne'11	....	116½	116⅜
Registered certific's...1923	Q-F	115¼	.....	117	Feb'10	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	107⅞	.....	110	J'ne'10	....	.....	.....
2d 5s.....1917	A-O	102½	.....	102⅜	J'ne'11	....	102⅜	102⅜
1st consol gold 4s.....1968	J-D	91	.....	96½	Apr'10	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	91⅛	Apr'11	....	91⅛	91⅛
Nor Pac Ter Co 1st g 6s...1933	J-J	111⅛	.....	111⅜	Jan'11	....	111⅜	111⅜
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nos & Mont *See N Y Cent*								
Ind & W *See C C C & St L*								
Ohio Riv R R *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s.....1946	J-D	105	107½	105½	J'ne'11	....	105	108
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s.1923	M-N	100	103	100¼	J'ly'11	....	101	102
Consol gold 5s.....1919	M-S	.....	110	108	J'ne'11	....	108	108
Consol gold 4s.....1943	M-N	.....	103	103½	J'ne'11	....	103⅛	103½
Convertible g 3½s.....1912	M-N	99¼	Sale	99¼	99½	24	98⅜	99½
Convertible g 3½s.....1915	J-D	97	Sale	96⅜	97	68	96⅛	97¼
Consol gold 4s 1948	M N	103¼	103⅜	103¼	103⅝	3	103	104⅛
Alleg Val gen gu g 4s...1942	M-S	99⅜	100¼	99⅞	Apr'11	....	99⅞	100¼
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	102	.....	102	102	3	102	102½
Sod Bay & So 1st g 5s....1924	J-J	.....	102	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	100½	102½	103⅛	May'10	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	103¼	.....	104	J'ly'11	....	103½	104⅛
Registered.....1921	J-J	.....	.....	102⅞	Mar'11	....	102⅞	102⅞
Guar 3½s coll trust reg.1937	M-S	87⅛	.....	90	Aug'10	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	88	.....	88⅜	J'ly'11	....	88	89
Tr Co certif's gu g 3½s.1916	M-N	97½	97¾	97½	J'ly'11	....	97	97¾
Gu 3½s tr ctfs C.....1942	J-D	87½	90	87	Aug'10	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	88	89½	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	97½	.....	97	Feb'11	....	96¼	97
Debenture 5s.....c1926	M-S	.....	90	90	J'ne'11	....	89	90
Col F & I Co gen s f g 5s...1943	F-A	102¼	.....	101½	102½	51	97½	102½
Convertible deb g 5s....1911	F-A	100¼	.....	100¼	J'ly'11	....	99¾	100¼
Col Indu 1st & coll 5s gu..1934	F-A	76½	77¼	75½	76¼	48	73½	79⅝
Centin'tal C 1st s f gu 5s g.1952	F-A	90¼	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	.....	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 6s.1951	J-J	99	101⅜	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	82½	85½	85	Apr'11	....	84	85
St L Rock Mt & P 1st 5s.1955	J-J	.....	83	84½	J'ne'11	....	83	86
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 6s.....1951	J-J	.....	102¾	103½	103½	1	103½	104½
Tenn Div 1st g 6s.....c1917	A-O	.....	106	104⅞	104⅞	4	105	105
Birm Div 1st consol 6s..1917	J-J	105	106	106	J'ne 11	....	104½	106
Cah C M Co 1st gu g 6s.1922	J-D	107	110	110	Jan'09	....	.....	.....
Victor Fuel 1st s f 5s.....1953	J-J	.....	87¼	87¼	May'11	....	87	88¾
Va Iron Coal & Coke 1st g 5s.1949	M-S	97½	98¼	98	J'ly'11	....	97½	98

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	76	Sale	75¾	76¾	52	75¾	79
Am Ag Chem 1st c 5s.....1928	A-O	102	Sale	101⅞	102⅛	40	101⅛	102⅝
Am Cot Oil ext 4½s.....1915	Q-F	97¼	98	97⅜	J'ly'11	....	97¼	98¾
Deben 5s 1951	M-N	.....	96⅝	96⅝	96⅝	10	96⅜	97⅜
Am Hide & L 1st s f g 6s..1919	M-S	99	Sale	99	99⅜	11	96¼	100
Amer Ice Secur deb g 6s..1925	A-O	76¾	77	77	J'ly'11	....	65	78
Am Smelt Securities s f 6s.1926	F-A	103¾	Sale	103⅝	103⅞	7	100⅜	104
Am Spirits Mfg 1st g 6s..1911	M-S	.....	102	101	J'ne'11	....	100	101
Am Thread 1st col tr 4s..1919	J-J	93⅜	.....	93⅜	May'11	....	92½	93½
Am Tobacco 40-yr g 6s.....1944	A-O	105	Sale	105	105¼	192	103⅝	110¼
4s.....1951	F A	87½	Sale	87⅜	88¼	158	79⅞	93½
Am Writg Paper 1st s f 5s.1919	J-J	•91¼	.....	91½	91½	8	89¼	91¼
Baldw Loco Works 1st 5s.1940	M-N	103½	.....	103½	103½	1	102⅜	103½
Beth Steel 1st ext s f 5s..1926	J-J	95⅞	Sale	95½	95⅞	14	86½	98¼
Int Leather 20-year g 5s.1925	A-O	99	99⅜	99¼	99⅜	63	98⅜	100
ons Tobacco g 4s.....1951	F-A	.....	89	87⅜	87½	20	81½	90
orn Prod Ref s f g 5s....1931	M-N	97	97½	97	J'ly'11	....	96	97
1st 25-year s f 5s.....1934	M-N	96⅝	Sale	96¼	96¾	56	95½	97

•No price Friday; latest bid and asked. aDue Jan bDue Feb gDue May gDue June hDue J'ly kDue Aug oDue Oct pDue Nov qDue Dec fFlat.

BONDS N. Y. STOCK EXCHANGE Week Ending July 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	98½	99	98¼	J'ly '11		97¾	98¾
Cl & Mar 1st gu g 4½s..1935	M-N	102¼	.....	110	Jan '05		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106⅛	.....	110⅜	Jan '09		.....	.....
Series B.....1942	A-O	106¼	.....	109⅜	J'ly '09		.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug '09		.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May '08		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	95	90½	Apr '11		90½	91
Series C.....1940	J-J	90	.....	98⅜	Apr '04		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104	.....	104¼	Mar '11		104¼	104¼
Pitts Ft W & C 1st 7s...1912	J-J	102¾	.....	103	J'ne '11		103	104
2d 7s.....1912	J-J	102⅜	104	103⅞	Feb '11		103⅞	103⅞
3d 7s.....1912	A-O	102¼	.....	107	Oct '08		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May '10		.....	.....
P C C & St L gu 4½s A....1940	A-O	106	106½	106	106	1	106	107¾
Series B guar.....1942	A-O	106	106⅞	106	J'ne '11		106	107¾
Series C guar.....1942	M-N	106	.....	106	J'ne '11		106	106
Series D 4s guar.....1945	M-N	97⅞	.....	98⅝	Dec '10		.....	.....
Series E 3½ guar g....1949	F-A	93	94	91¾	Apr '11		91¾	93
Series G 4s guar.....1957	M-N	97⅞	98⅞	98¼	May '11		98⅛	99⅝
C St L & P 1st con g 5s.1932	A-O	113½	.....	113½	J'ly '11		113	113½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	107	110½	109	May '11		109	109
2d gold 4½s.....d1921	M-N	.....	99	93½	Jan '11		93½	93½
Pere Marquette—Ref 4s..1955	J-J	.....	74¾	70	70	5	66	78¾
Refunding guar 4s.....1955	J-J	68½	69	69	70	9	68½	76⅜
Ch & W M 5s.....1921	J-D	100¼	.....	100¼	Apr '11		100⅛	100⅞
Flint & P M g 6s.....1920	A-O	109½	.....	109¾	J'ne '11		109¾	110¾
1st consol gold 5s.....1939	M-N	100¼	103	103	Mar '11		100	103
Pt Huron Div 1st g 5s.1939	A-O	101½	102⅜	102	May '11		101½	103⅜
Sag Tus & H 1st gu g 4s.1931	F-A	.....	90	.....	.....		.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	86	86	86	7	86	88
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112¾	.....	112⅞	May '11		112½	112⅞
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97		.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98¼	Sale	98	98¼	114	96¾	98⅜
Registered.....1997	J-J	.....	.....	97¼	Apr '11		97¼	97⅜
Jersey Cent coll g 4s...1951	A O	97¼	97½	97½	97½	5	96	97½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	88⅛	93	88¼	J'ne '11		86½	85¾
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Geng 6s..1931	J-J	119	119⅛	119	J'ly '11		118	119
General gold 5s.....1931	J-J	107⅞	Sale	107½	107⅞	12	107	108
St L & S F RR cons g 4s..'96	J-J	90	92	90¼	J'ly '11		90	91
Gen 15-20 yr 5s 1927	M-N	89⅛	Sale	89	89¼	15	86½	90
Southw Div 1st g 5s..1947	A-O	98	101	100¾	Mar '11		100¾	101½
Refunding g 4s.....1951	J-J	81⅝	81¾	81¼	81¾	6	80⅞	83
K C Ft S & M con g 6s..1928	M-N	116½	116¾	116½	116½	2	116	117½
K C Ft S & M Ry ref g 4s 1936	A-O	80½	Sale	80½	80½	1	77½	81
K C & M R & B 1st gu 5s.1929	A-O	100¼	.....	100¼	Dec '09		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	99¼	.....	99⅛	99¼	10	97½	99½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92½	.....	92¼	J'ly '11		89⅞	92⅝
2d g 4s inc bond ctfs....p1989	J-J	79	81	82⅜	J'ly '11		78	83
Consol gold 4s.....1932	J-D	79⅞	80⅛	80	80¼	50	75⅛	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	97⅝	.....	101⅛	Apr '07		.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87¾	Sale	87½	88	17	86⅜	88¼
S F & N P 1st sink f g 5s.1919	J J	100	.....	104	Oct '09		.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	87½	Sale	87½	87⅝	17	84¾	88
Adjustment 5s c1949	F-A	81⅝	Sale	80½	82	530	75	82
Atl-Birm 30-yr 1st g 4s.c1933	M-S	86	86½	86¼	86¼	1	85¾	87
Car Cent 1st con g 4s....1949	J-J	92⅜	98	91¾	Apr '11		91¾	91¾
Fla Cen & Pen 1st g 5s.1918	J-J	102⅛	.....	103	May '11		102	103
1st land gr ext g 5s....1930	J-J	102½	.....	.....	.....		.....	.....
Consol gold 5s.....1943	J-J	105	.....	105¾	Apr '11		105¾	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	105¼	.....	104¼	Mar '11		104¼	104¼
Ga Car & No 1st gu g 5s 1929	J-J	105	.....	105	J'ly '11		104	105
Seab & Roa 1st 5s.....1926	J-J	105⅝	110	109	May '11		109	109
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll). k1949	J-D	92½	92⅞	92	92⅝	18	91¼	93⅞
20-year conv 4s.....g1929	M-S	99⅝	Sale	98⅞	99⅜	671	96½	100
Cent Pac 1st ref gu g 4s 1949	F-A	97	Sale	97	97¼	14	96	97½
Registered.....1949	F-A	.....	.....	97	Feb '10		.....	.....
Mort guar gold 3½s...k1929	J-D	91	91¾	91½	91½	50	91¼	92
Through St L 1st gu 4s '54	A-O	90⅛	93	92⅞	J'ne '11		92	93½
G H & S A M & P 1st 5s..1931	M-N	.....	108¼	107	Apr '11		106½	108¼
Gila V G & N 1st gu g 5s.1924	M-N	*103	.....	103	May '11		103	103
Hous E & W T 1st g 5s.1933	M-N	.....	104½	105	J'ne '11		105	105¾
1st guar 5s red.....1933	M-N	104½	105	104½	104½	1	104½	105
H & T C 1st g 5s int gu..1937	J-J	109⅝	.....	109⅝	J'ly '11		109½	110⅜
Consol g 6s int guar....1912	A-O	.....	110⅛	109¼	Mar '11		109¼	109¼
Gen gold 4s int guar...1921	A-O	94¾	.....	94¾	J'ne '11		93¾	95½
Waco & N W div 1st g 6s'30	M-N	116	.....	119¼	Mar '10		.....	.....
A & N W 1st gu g 5s....1941	J-J	104½	.....	107½	Jan '09		.....	.....
Morgan's La & T 1st 7s.1918	A-O	114⅛	.....	115½	Mar '11		115½	115½
1st gold 6s.....1920	J-J	111	.....	111	Mar '11		111	111
No of Cal guar g 5s.....1938	A-O	112⅛	114⅝	112	Feb '07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102⅛	.....	102	J'ly '11		102	102
So Pac of Cal—6s E.....1912	A-O	101⅛	.....	101½	May '11		101½	102⅛
1st gold 6s F.....1912	A-O	101⅛	.....	114½	Dec '04		.....	.....
1st con guar g 5s.....1937	M-N	108¼	.....	116	May '07		.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	88⅜	90	90	J'ly '09		.....	.....
San Fran Term 1st 4s..1950	A-O	91½	91⅜	91½	92	17	91½	93⅛
Tex & N O Sab Div 1st g 6s.1912	M-S	101⅛	101⅝	101⅞	May '11		101⅝	101⅞
Con gold 5s.....1943	J-J	101	.....	101⅝	May '11		101⅝	103
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	95	95¼	91	94½	96

BONDS N. Y. STOCK EXCHANGE Week Ending July 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern—1st con g 5s....1994	J-J	108	Sale	108	108⅜	79	106⅜	109½
Registered.....1994	J-J	106	.....	110	May '09		.....	.....
Develop & gen 4s Ser A..1956	A-O	79⅞	Sale	79½	79⅞	454	76	80¼
Mob & Ohio coll tr g 4s...1938	M-S	86⅞	88½	87	87½	10	86	88
Mem Div 1st g 4½-5s...1996	J-J	109	.....	109	109	1	108¾	109½
St Louis div 1st g 4s....1951	J-J	88½	89	88½	88½	2	86½	89
Ala Cen R 1st g 6s.....1918	J-J	107⅞	110½	107⅞	Nov '10		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	86	.....	90½	May '11		90½	90½
2d 4s.....1948	J-J	82¼	82⅜	82¼	J'ly '11		82¼	82¼
Atl & Yad 1st g guar 4s.1949	A-O	80½	.....	.....	.....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	106	107	107	Apr '11		106½	107
E T Va & Ga Div g 5s..1930	J-J	107⅜	.....	108¼	J'ne '11		107⅜	108¼
Con 1st gold 5s.....1956	M-N	111	Sale	111	111	1	109⅜	111⅜
E Ten reor lien g 5s.....1938	M-S	106¼	.....	106	J'ly '11		105	106
Ga Midland 1st 3s.....1946	A-O	.....	72	65	Nov '09		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113½	.....	113½	113½	3	113	114
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	115½	May '11		115½	116
Mob & Bir prior lien g 5s 1945	J-J	106⅛	.....	105½	Nov '10		.....	.....
Mortgage gold 4s.....1945	J-J	73	.....	82	Nov '08		.....	.....
Rich & Dan con g 6s.....1915	J-J	105¼	Sale	105¼	105¼	1	105	105⅝
Deb 5s stamped.....1927	A-O	104⅞	.....	105	Mar '11		104⅝	105
Rich & Meck 1st g 4s.....1948	M-N	71½	.....	71	Mar '11		71	71
So Car & Ga 1st g 5s....1919	M-N	104	105	104¼	J'ne '11		103⅝	104½
Virginia Mid ser C 6s....1916	M-S	106⅝	.....	112	Oct '05		.....	.....
Series D 4-5s.....1921	M-S	103⅞	.....	104¼	J'ne '11		104¼	104¼
Series E 5s.....1926	M-S	105⅜	.....	106	Mar '11		106	106
General 5s.....1936	M-N	108	.....	108	108	3	107	108
Va & So'w't 1st gu 5s.2003	J-J	108¼	.....	108½	J'ly '11		108	110
1st cons 50-year 5s..1958	A-O	95½	96⅛	95½	J'ly '11		94½	97½
W O & W 1st cy gu 4s..1924	F-A	91	.....	91	Feb '11		.....	.....
West N C 1st con g 6s..1914	J-J	104⅝	105⅛	104⅝	J'ne '11		104½	105
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	103	105	102½	Apr '11		102	102⅝
Ter A of St L 1st g 4½s..1939	A-O	105⅜	105⅞	105⅜	105⅜	2	105⅛	105⅝
1st con gold 5s....1894-1944	F-A	111⅜	.....	110¾	J'ly '11		110¾	112⅝
Gen refund s f g 4s.....1953	J-J	96⅛	96⅜	96⅜	J'ly '11		95⅝	98
St L M Bge Ter gu g 5s.1930	A-O	107¾	.....	108½	Feb '11		108½	108½
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110½	Sale	110½	110½	6	110	111⅜
2d gold inc 5s.....z2000	Mar	45	65	70	Mar '10		.....	.....
La Div B L 1st g 5s.....1931	J-J	100⅛	102¼	99½	Apr '11		99½	99½
W Min W & N W 1st gu 5s '30	F-A	96½	.....	106½	Nov '04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	109	.....	109	109	1	108¾	110⅛
Western Div 1st g 5s....1935	A-O	107	116	112	Sep '09		.....	.....
General gold 5s.....1935	J-D	103¼	103¾	103¼	J'ne '11		101½	103⅜
Kan & M 1st gu g 4s.....1990	A-O	90⅜	93	91⅞	May '11		90	91⅞
2d 20-year 5s 1927	J-J	97½	98½	97¾	J'ly '11		96½	98
Tol P & W 1st gold 4s.....1917	J-J	92	95	92½	J'ne '11		90	92½
Tol St L & W pr lien g 3½s.1925	J-J	89	.....	89	J'ne '11		89	89½
50-year gold 4s.....1950	A-O	70	72	71½	72	12	68	74⅞
Coll tr 4s g Ser A.....1917	F-A	75⅜	76	77	J'ne '11		77	81½
Tor Ham & Buff 1st g 4s.k1946	J-D	89¼	91½	89½	J'ne '11		87	90
Ulster & Del 1st con g 5s 1928	J-D	105½	.....	105½	J'ly '11		105½	106
1st refund g 4s.....1952	A-O	84⅛	.....	85½	85½	5	85½	85½
Un Pac RR & 1 gr g 4s....1947	J-J	101¼	Sale	101	101¼	55	100	102¼
Registered.....1947	J-J	*100½	.....	100½	100½	1	99¼	100½
20-yr conv 4s.....1927	J-J	109⅜	Sale	108¼	109⅜	644	103½	109⅜
1st & ref 4s.....g2008	M-S	97	Sale	96⅝	97	34	96¼	98¼
Ore Ry & Nav con g 4s.1946	J-D	95	95½	95	95	10	95	97¼
Ore Short Line 1st g 6s..1922	F-A	114⅜	114¾	114⅜	114½	2	114⅛	115¼
1st consol g 5s.....1946	J-J	112	112⅞	112½	112½	2	111½	113¼
Guar refund 4s.....1929	J-D	94⅛	Sale	94⅛	94½	53	92⅜	95
Utah & Nor gold 5s...1926	J-J	109	109½	108	May '11		108	108
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	97	98	Nov '08		.....	.....
Consol 4s Series B.....1957	M-N	97	97½	97⅛	May '11		96¾	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	90½	.....	90	J'ne '11		90	90
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	108	108½	108	108	4	108	110
2d gold 5s.....1939	F-A	100	Sale	99¾	100	5	98½	101
Debenture series B 1939	J-J	.....	105	98	Apr '11		98	98
1st lien equip s fd g 5s..1921	M-S	100	.....	104	May '11		100	104
1st lien 50 yr g term 4s.1954	J-J	.....	88	83	Dec '10		.....	.....
1st ref and ext g 4s 1956	J-J	66½	Sale	66⅛	66¾	82	63⅞	71⅝
Det & Ch Ext 1st g 5s..1941	J-J	107½	.....	107¾	May '11		107¾	108¼
Des Moin Div 1st g 4s..1939	J-J	81¼	.....	81½	May '11		81	81½
Om Div 1st g 3½s.....1941	A-O	73½	75	70½	J'ne '11		70½	75¾
Tol & Ch Div 1st g 4s...1941	M-S	81¼	83¾	85	May '11		85	85
Wab Pitts Term 1st g 4s.1954	J-D	48½	48⅝	48½	J'ne '11		41¼	48¾
Cent & Old Col Tr Co certfs.	....	48½	.....	48⅝	49	159	39½	50
Columbia Tr Co ctfs.....	....	48½	.....	48⅝	49	14	40	50
2d gold 4s.....1954	J-D	.....	3¼	2⅝	J'ly '11		2⅝	7½
Trust Co certfs.....	....	2¾	3⅛	3	3⅛	15	3	8
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	87⅜	90	88½	Mar '11		88½	90
West Maryland 1st g 4s....1952	A-O	88⅛	Sale	88	88⅜	67	86	88¼
West N Y & Pa 1st g 5s...1937	J-J	109¼	109⅜	109⅜	J'ne '11		109¼	110⅛
Gen gold 4s.....1943	A-O	88⅝	.....	88⅛	J'ne '11		88⅛	88¾
Income 5s.....d1943	Nov	.....	.....	34	Feb '07		.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	104½	104⅞	104½	May '11		103¾	105
Wheel Div 1st gold 5s...1928	J-J	102	103	104	May '11		103½	104¾
Exten & Imp gold 5s...1930	F-A	.....	104¼	102	J'ne '10		.....	.....
RR 1st consol 4s..... 1949	M-S	.....	87	85	85	50	82	86
20-year equip s f 5s ...1922	J-J	.....	.....	98½	Feb '11		98½	99½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93¼	Sale	93¼	93⅜	7	92½	93⅝
Sup & Dul div & term 1st 4s'36	M-N	92½	92¾	92½	J'ly '11		92	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅞	Sale	91⅞	91⅞	47	89⅜	92⅛
Convertible 4s.....1936	M-S	108	Sale	108	109½	64	105	113⅜
Commer'l Cable 1st g 4s ...2397	Q-J	83	.....	83½	May '11		83½	83½
Mich State Telep 1st 5s ...1924	F-A	101	Sale	100	101	26	98	101
N Y Telep 1st & gen s f 4½s.'39	M-N	100¼	Sale	100	100½	91	98⅜	100⅜
Pac Tel & Tel 1st 5s 1937	J-J	99⅜	Sale	99⅜	99½	123	97	99⅜
West Union col tr cur 5s.1938	J-J	101⅜	103½	102	102	1	99⅛	103½
Fd and real est g 4½s...1950	M-N	96½	98	97	97	6	95	98¼
Conv 4s, Series A.....1936	M-N	104⅝	.....	104⅝	J'ly '11		103	104⅝
Mut Un Tel gu ext 5s...1941	M-N	103½	104¼	104	J'ne '11		104	104

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cuban-Amer Sugar coll tr 6s'18	A-O	.....	95⅞	95⅞	J'ly '11		95½	97
Distil Sec Cor conv 1st g 5s.'27	A-O	77½	78	77½	78	100	76½	80
E I du Pont Powder 4½s...1936	J-D	85½	86	86	86	1	82⅞	86½
Gen Electric deb g 3½s...1942	F-A	*.....	80	82	J'ne '11		81	82
10-yr g deb 5s.....1917	J-D	.....	.....	161	161	10	145	167
Gen'l Motors 1st lien 6s..1915	A-O	99⅛	Sale	99	99⅛	24	99	99⅛
Int Paper Co 1st con g 6s.1918	F-A	103¾	105	103⅛	104½	27	101	104½
Consol conv s f g 5s.....1935	J-J	84	86	85⅛	85⅛	5	83½	87
Int St Pump 1st s f 5s....1929	M-S	94½	Sale	94¼	94½	23	91⅜	95
Lackaw Steel 1st g 5s.....1923	A-O	98½	Sale	98	98½	21	96⅛	99½
1st con 5s Series A.....1950	M-S	82	Sale	81¼	82	192	81½	88¼
5-year convertible 5s..1915	M-S	93½	Sale	93½	93½	38	90	96
Nat Enam & Stpg 1st 5s..1929	J-D	94½	94¾	94½	94½	10	94¼	95½
N Y Air Brake 1st conv 6s '28	M-N	103	103½	103	103½	7	102	105
Ry Steel Spgs 1st s f 5s....1923	J-J	98¾	100	98½	J'ly '11		97¼	99
Repub I & S 1st & coll tr 5s.1934	A-O	102⅞	.....	103½	J'ne '11		102⅞	103½
10-30 year 5s s f.....1940	A-O	93¾	95	95	J'ly '11		94⅞	96
U S Leath Co s f deb g 6s..1913	M-N	102⅜	104	102⅝	J'ly '11		102	105
Manufacturing & Industrial								
U S Realty & I conv deb g 5s'24	J-J	90	90⅞	90⅞	90⅞	4	89	91
U S Rubber 10-yr coll tr 6s.'18	J-D	104½	Sale	104	105	71	103	105
U S Steel Corp—\$ coup ..d1963	M-N	106	Sale	105¾	106	217	103¾	106¼
\$1 10-60 yr 5s. \ reg ..d1963	M-N	105	.....	106⅛	J'ly '11		103⅝	106¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	100½	Sale	100⅜	100⅜	46	100	102¼
West Electric 1st 5s Dec 1922	J-J	102¾	Sale	102⅜	102⅜	46	100¼	102¾
Westinghouse E & M s f 5s '31	J-J	95	Sale	94½	95	25	91⅜	95¼
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	86¾	Sale	86¾	87¾	8	86¼	91
Armour & Co 1st real est 4½s'39	J-D	92¾	Sale	92¾	92⅞	16	92½	93½
Bush Terminal 1st 4s.....1952	A-O	92½	93	93	J'ne '11		90	93¼
Consol 5s.....1955	J-J	98½	98⅞	97½	J'ne '11		97	100⅜
Int Mercan Marine 4½s...1922	A-O	68	Sale	67⅞	68	83	64	68¾
Int Navigation 1st s f 5s.1929	F-A	82½	Sale	82½	82½	27	78	82½
Morris & Co 1st s f 4½s...1939	J-J	90⅜	91	90⅜	90⅜	10	90⅜	92
N Y Dock 50-yr 1st g 4s..1951	F-A	84	87½	84	J'ne '11		84	90
Pub Serv Corp N J gen 5s.1959	A-O	93⅞	Sale	93¾	94	56	93½	96¼
Wash Water Pow 1st 5s..1939	J-J	.....	.....	102½	Mar '11		102½	102½

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 15	Monday July 17	Tuesday, July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
Railroads											
185 190	*185 190	*185 190	*185 190	Last Sale	190 Apr'11	----	Chicago City Ry 100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 3	*1 3	*1 3	*1 3	Last Sale	1½ July'11	----	Chicago & Oak Park 100	1½ J'ne 16	1½ J'ne 16	1½ J'ly	3½ Jan
*3 5	*3 5	*3 5	*3 5	Last Sale	3 June'11	----	Do pref 100	3 J'ne 16	6 Mch 23	4 J'ly	7½ Jan
90 90	*87½ 90	*87½ 90	*87½ 90	*87½ 90	*87½ 90	125	Chic Rys part ctf "1"	80 Apr 29	93 Jan 21	60⅜ Sep	100 Jan
28 28½	28¼ 28⅜	27¼ 28⅛	27¾ 28	27¼ 27⅝	26¾ 27½	1,554	Chic Rys part ctf "2"	20¾ May 13	29 J'ly 14	11¼ Sep	36 Jan
9 9¾	*9 10	*9 9½	9½ 9½	9⅛ 9⅛	9¼ 9¼	250	Chic Rys part ctf "3"	8 May 13	10¼ J'ly 1	8 May	16 Jan
*5 6	*5 6	*5 6	*5 6	5¾ 5¾	5½ 5½	50	Chic Rys part ctf "4"	4½ Mch 1	5¾ J'ly 11	3 May	9⅛ Jan
37⅜ 37⅜	37⅜ 37⅜	33¼ 33¼	*37⅜ 4	33¼ 33¼	33¼ 37⅜	605	Chicago Subway 100	33¼ J'ne 27	6 Mch 1	2⅛ J'ne	6¼ Aug
*16 17	*16 17	*16 19	*17 19	Last Sale	17 May'11	----	Kans City Ry & Lt 100	17 May 27	25 Feb 23	20 Aug	39 Jan
*40 44	*40 44	*40 44	*40 44	Last Sale	41 June'11	----	Do pref 100	40 J'ne 13	72½ Feb 25	69 Feb	77¾ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	27 June'11	----	Metropol W S Elev 100	19½ Feb 1	27 J'ne 30	16 Jan	25 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	74½ June'11	----	Do pref 100	65 Feb 1	74½ J'ne 30	51 Feb	72 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	29¼ June'11	----	Northwestern Elev 100	20½ Apr 27	29½ J'ne 30	15 Apr	23 J ne
---- ----	---- ----	---- ----	---- ----	Last Sale	68½ June'11	----	Do pref 100	60 Jan 11	69 J'ne 24	53 May	66 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	79½ July'11	----	South Side Elevated 100	68 Jan 9	80 J'ne 30	51¼ J'ly	72½ J'ne
83¼ 83¼	83¼ 83¼	*8 8½	*8½ 9	*8½ 9	*8½ 9	35	Streets W Stable C L 100	8½ J'ne 1	13¼ Feb 23	7 J'ly	54⅜ Jan
*40 45	*40 45	*40 45	*40 45	Last Sale	42 June'11	----	Do pref 100	40 J'ne 1	50 Jan 9	40 J'ly	104 Jan
Miscellaneous											
11 11¼	10⅞ 11¼	*11 11¼	11⅜ 11⅜	11⅛ 11⅛	11⅛ 11⅛	695	American Can 100	9 Jan 16	12½ May 9	6⅝ J'ne	13⅝ Jan
86¼ 86½	86 86⅝	*85½ 86	86½ 86½	*86 87	86½ 86½	575	Do pref 100	76⅞ Jan 7	88⅞ J ne 2	62½ J'ly	82 Jan
›272 ----	*272 ----	*272½ ----	*272½ ----	Last Sale	265 Feb'11	----	American Radiator 100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
›127 ----	*128 ----	*---- 131	*127 131	Last Sale	129 Apr'11	----	Do pref 100	126½ Mch 9	130 Jan 14	126 J'ly	135 Apr
*57 58	58 58	*58 59	*58 59	59 59	59 60	70	Amer Shipbuilding 100	57 J'ly 12	79 Feb 6	72 Feb	84⅛ May
›112 112½	*111 112	*110 112	*111¾ 112	Last Sale	112 July'11	----	Do pref 100	110¼ Jan 6	113 May 18	107 Aug	112 Jan
›138 138½	138 138	*137 138	*137 138	*137 138	*137 138	50	Amer Telep & Teleg	138 J'ly 6	152¼ J'ne 12	131¼ J'ly	142⅛ Mch
*421⅛ 421⅛	*42 45	*42 45	421⅛ 421⅛	44 44	---- ----	75	Booth Fisheries com	35 Apr 28	59¼ Mch 4	31 J'ne	43 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	51 Apr'11	----	Voting trust ctf	38 J'ne 14	57¾ Mch 9	29 Aug	41 Dec
*66 68	*65 68	65¾ 65¾	*65 68	*65 68	*65 68	42	Do pref	62 J'ne 20	82 Mch 21	56 J'ne	74 Jan
*50 51	*50 51	51 51	*51 52	*51 52	*51 52	70	Cal & Chic Canal & D 100	49½ Apr 24	52 Feb 2	46 Dec	55 Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	20	Chic Brew'g & Malt'g	1 J'ly 20	1¼ J'ne 7	1 Feb	1 Feb
*5 6	*5 6	*5 6	*5 6	Last Sale	5¾ June'11	----	Do pref	31½ Mch 27	6¾ J'ne 9	3 Sep	3 Sep
51 51⅞	50½ 51	51 51	*51 51½	51½ 51½	51½ 51½	439	Chic Pneumatic Tool 100	41 Jan 3	55½ Feb 23	25½ J'ly	47 Dec
123 123	123 123	*123 124	123½ 123½	*123½ 124	*123½ 124	48	Chicago Telephone 100	115 Jan 25	124½ J'ne 24	110 May	137 Jan
›165 170	*165 166	*165 166	*165 166	Last Sale	166 July'11	----	Chic Title & Trust 100	151½ Jan 6	170 J'ne 9	142 Aug	163 Mch
137¼ 137⅜	137 137	136½ 136⅞	136⅞ 136⅞	136⅜ 135¾	135¾ 136¼	975	Commonw'th-Edison 100	113 Jan 19	137⅜ J'ly 15	108½ J'ly	121½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	13⅜ Feb'11	----	Do rights	----	----	1¼ Jan	2 Jan
---- ----	14⅝ 14¾	---- ----	---- ----	14⅞ 14⅞	---- ----	80	Corn Prod Ref Co com	13¾ Jan 11	15⅜ J'ne 15	13½ J'ly	22¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	----	Do do pref	78 Jan 18	78 Jan 18	79¼ Apr	82 Feb
›105 105⅛	105 105⅛	105 105	*105 106	105 105⅛	105 105	195	Diamond Match 100	92½ Feb 10	105½ J'ly 10	82½ Sep	127 Jan
›102¼ 102½	*102¼ 102½	102½ 102¾	102⅝ 102¾	---- ----	102¾ 102¾	245	Hart Shaffner & Marx pf	101¼ J'ne 27	103⅜ J'ne 2	---- ----	---- ----
55 55¾	54½ 55½	54⅜ 54¾	54⅞ 55	55 55	---- ----	508	Illinois Brick 100	52⅞ J'ne 27	70 Jan 20	53 J'ly	91 Mch
50 50	*48 52	---- ----	---- ----	*48 50	*48 50	100	Masonic Temple	47 Jan 18	50 May 19	43½ Mch	46 Jan
*50 51	*50 51	*50½ 51	*50 51	51 51	---- ----	14	McCrum-Howell Co 100	45 Mch 3	67 Jan 3	40 Mch	67½ Dec
*95 96	*95 96	96½ 96½	96 96	96 97	96⅞ 96⅞	535	Do pref	92 Mch 3	98 Feb 2	93 J'ne	102¾ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	20 Nov'09	----	Do pref	----	----	----	----
*135 137	137 137¼	*135 137	*135 137	*135 137	*135 137	150	National Biscuit 100	117¼ Jan 17	140 Apr 7	101 Aug	119 Dec
129¼ 129¼	127¾ 128	*126 128	*128 130	*128 129¼	*128 129¼	160	Do pref 100	123 Jan 3	130 Mch 31	118 J'ly	125 Jan
*113 114	*112¾ 114	113 113	113 113	113 113	---- ----	115	National Carbon 100	112¾ J'ly 7	120 Mch 14	104 Feb	145 Oct
119 119	*118 119	---- ----	---- ----	*114 120	118½ 118½	80	Do pref 100	118 Jan 18	120 Mch 23	112 Feb	123 Nov
106⅛ 106⅛	105⅞ 106⅛	105⅛ 105⅛	105⅜ 105⅞	106 106	106¼ 106½	481	People's Gas L&Coke 100	108⅛ Apr 8	108⅝ Jan 19	103 J'ly	115¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----	----	----	----
141⅜ 141⅜	*141 142	142¼ 142½	142¾ 143	142½ 142¾	142¾ 142¾	218	Sears-Roebuck com 100	c136½ May 26	192¾ Jan 31	148 Feb	186¾ Nov
*119 120	*119 120	120½ 121	120½ 120½	121 121	---- ----	361	Do pref 100	119 Jan 11	122 Mch 11	116½ Aug	122 Mch
102 102	102 102	101⅞ 101⅞	101⅞ 102	101⅞ 102	102 102	600	Swift & Co 100	100⅛ Mch 13	104 J ne 5	100 Dec	109⅝ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4 Feb'11	----	Do rights	1 Feb 3	10 Jan 16	---- ----	---- ----
192 192	190 190	*185 190	*180 190	*180 190	*180 190	100	The Quaker Oats Co 100	165 Mch 7	193 J'ne 29	155 J'ly	186 Feb
*107 107½	*107 107½	*107 108	*107 108	*107 108	107½ 107½	10	Do pref 100	102½ Feb 1	107½ J'ly 21	101 J'ly	106 Jan
25⅞ 25⅞	*21⅞ 23¼	25⅞ 25⅞	25⅞ 25⅞	25⅞ 25⅞	25⅞ 23¼	650	Unit Box Bd & P Co 100	2⅝ J'ne 26	7 Jan 3	5¼ Apr	15⅝ Jan
79 79	78½ 79	78½ 78½	79½ 80	79¾ 79⅞	79⅝ 79⅞	875	United States Steel com	72¼ Jan 3	81⅞ Feb 6	---- ----	---- ----
*23 24	*22 24	23½ 23⅝	*22 23⅓	*23 23½	*23 23½	70	Western Stone 100	19½ Apr 12	25 Jan 27	15 J'ne	26⅜ Dec

Note.—Official sheet no longer reports transactions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 21.	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1911 Low	High
Amer Strawb'd 1st 6s 1911	F - A	---- ----		100½	Jan'11	----	100½	100½
Armour & Co 4½s 1939	J - D	‡ 92⅜	Sale	92¾	92¾	7	92⅜	93⅜
Booth Fish Co Deb G 5s'17	J - J	---- ----		100	Mch'11	----	90⅜	100
Deb g 5s 1924	J - J	---- ----		100	Mch'11	----	90	100
Sink Fd Deb 6s tr rec	A - O	---- ----		98½	Apr'11	----	98⅛	99
Cal & So Ch Ry 1st 5s '27	F - A	---- ----		102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	---- ----		101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	---- ----		100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102⅞	Sale	102¾	102⅞	9	102⅛	102⅞
Chic Consol Br & Mlt 6s	J - J	---- ----		103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	---- ----		50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	---- ----		96¾	Jan'06	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	---- ----		94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	---- ----		87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a 1921	J - J	---- ----		89	June'11	----	87¼	91
Chic Ry 5s 1927	F - A	‡ 99¾	Sale	99¾	99¾	18	97⅜	100
Chic Rys 4-5s series "A"	A - O	94¼	Sale	93⅞	94¼	9	93⅛	94¾
Chic Rys 4-5s series "B"	J - D	88¾	Sale	87⅝	88¾	87	82⅛	88¾
Chic Rys 4-5s series "C"	F - A	‡ 87½	90	90	90	5	90	90
Chic Rys coll 6s 1913	F - A	‡100⅝	----	100⅞	June'11	----	99⅝	100⅞
Chic Rys Fund 6s 1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	----	----	98⅝	July'11	----	97⅞	99⅝
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡103	103¼	103⅛	103⅛	5	102	103½
Commonw-Edison 5s 1943	M - S	103	Sale	102⅝	103	26	100½	103
Chic Edison deb 6s 1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	102⅝	Sale	102¼	102⅝	46	100¾	102⅝
Dia Match Con db 6s 1920	-----	‡107¾	Sale	107¾	107¾	1	103¼	107¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	97¾	May'11	----	96⅜	97¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	100	May'11	----	97¾	100
Lake St El—1st 5s 1928	J - J	‡ 84	89	89½	89½	3	77	89½
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	‡ 86½	Sale	85⅞	86½	19	82⅛	86½
Extension g 4s 1938	J - J	‡ 82¾	Sale	82¾	82⅞	16	78⅛	82⅞
Morris & Co. 4½s 1939	J - J	‡ 90½	91	90¾	July'11	----	90¾	91¾
North West El 1st 4s 1911	M - S	‡100	Sale	100	100	6	96⅛	100
No W G-L & Coke Co 5s '26	Q - M	----	----	99½	May'11	----	99½	100
Ogden Gas 5s 1945	M - N	‡93	Sale	93	93⅛	9	92	94¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	‡102⅛	102½	102⅜	July'11	----	101¾	102⅜
Chic Gas L&C 1st 5s 1937	J - J	‡102¾	103⅜	103⅜	103⅜	1	102⅞	103½
Consum Gas 1st 5s 1936	J - D	101⅝	Sale	101⅝	101⅝	8	101½	101⅝
Mut'l Fuel Gas 1st 5s 1947	M - N	‡101½	Sale	101½	101½	1	101½	101⅝
South Side Elev 4½s 1924	J - J	‡ 95	95¼	95¼	95⅜	5	93	95⅜
Swift & Co 1st g 5s 1914	J - J	‡100¼	----	100½	May'11	----	100	101⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s '26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s 1922	J - J	‡102	102½	102	J'ne'11	----	100¾	102

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1909	In 1910	Period.	Last Paid %
Calumet National	$100,000	y$45,838	6	6	An	Jan '11, 6
Chicago City	500,000	271,322	10	10	J-J	July '11, 5
Conti'tal & Comm Nat.	20,000,000	10,285,337	----	----	Q-J	July '11, 2½
Corn Exchange National	3,000,000	5,696,273	12	16	Q-J	July '11, 4
Drexel State	200,000	41,198	9	8	Q-J	July '11, 1½
Drovers' Dep National	600,000	443,233	10	10	Q-J	July '11, 2½
Englewood State	200,000	51,046	6	6	Q-J	July '11, 1¾
First National	10,000,000	11,276,436	12s	12s	Q-M	Jne 30'11,3s
First Nat Englewood	150,000	y187,559	10	10	Q-M	Jne 30'11,2½
Foreman Bros B'k'g Co.	1,000,000	563,476	Priv	ate Ba	nk	----------
Fort Dearborn National	2,000,000	616,188	8	8	Q-J	July '11, 2
Hibernian B'k'g Ass'n	1,500,000	1,053,878	8	8+2	Q-J	July '11, 2
Kaspar State Bank	200,000	193,557	10	10+15	J-J	July '11, 5
La Salle St National	1,000,000	257,031	Beg. b	us. Ma	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	546,108	10	10	Q-M	Jne 30'11,2½
Monroe National	300,000	66,841	4	4	Q-F	Aug '11, 1
Nat Bank of Republic	2,000,000	1,313,977	8	8	Q-J	Jne30'11, 2
National City	2,000,000	494,341	6	6	Q-J	July '11, 1½
National Produce	250,000	90,390	3	4	Q-J	July '11, 1½
North Avenue State	200,000	74,633	5½	6½	Q-J	July '11, 1¾
North Side State Sav'gs	50,000	34,290	6	6	Q-J	July '11, 1½
North West State	200,000	30,403	----	4	Q-J	July '11, 1¼
People's Stk Yds State	300,000	115,137	----	7	Q-J	July '11, 2½
Prairie State	500,000	62,711	6	6	Q-M	July '11, 1½
Security	300,000	z207,494	1½	4½	Q-J	July '11, 1½
South Chicago Savings	200,000	94,500	6	7½	Q-J	July '11, 2
South Side State	200,000	12,782	1½	6	Q-J	July '11, 1½
State Bank of Chicago	1,500,000	1,965,670	12	12	Q-J	July '11, 3
Stock Yards Savings	250,000	196,488	8	8	Q-M	Jne 30'11, 2
Union Bank of Chicago	v200,000	49,854	6	6	M-N	May '11, 3
Washington Park Nat'l	100,000	8,494	See V.	90, p.	159	
Wendell State	50,000	z11,015	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	977,674	7	7½	Q-J	July '11, 2
Chicago Sav Bk & Tr	1,000,000	224,478	6	6	Q-J	July '11, 1½
Chicago Title & Trust	5,000,000	r1,849,670	6	7½	Q-J	July '11, 2
Citizens Trust & Savings	50,000	12,104	4	6	Q-J	July '11, 2½
Colonial Trust & Saving	600,000	475,687	8+2	8+2	Q-J	July '11, 2½
Cont & Comm Tr & Sav	3,000,000	734,546	----	----	----	----------
Drovers' Trust & Savings	200,000	140,926	8	8	Q-J	July '11, 2
Farwell Trust Co	1,500,000	§234,190	3	6	Q-J	July '11, 1½
First Trust & Savings	2,500,000	3,648,690	16	12	Q-M	Jne 30 '11,4
Ft. Dearborn Tr & Sav Bk	250,000	3,057	Beg. b	us. Apr	3' 11	V. 92, p. 929
Guarantee Trust & Sav	200,000	z26,611	Incorp	orated	1908	V.87,p.1133
Harris Trust & Savings	r1,250,000	1,918,434	9½	11+5	Q-J	July '11, 3
Illinois Trust & Savings	5,000,000	8,850,823	16+4	16+4	q	July '11, 4
Kenwood Trust & Savgs	200,000	62,030	6¾	7+1¾	Q-J	July '11, 1¾
Lake View Trust & Savgs	200,000	49,680	5	5½	Q-J	July '11, 1½
Merchants' Loan & Tr Co	3,000,000	6,273,210	12	12	Q-J	July '11, 4
Metropolitan Trust & Sav	750,000	248,857	6	6	Q-J	Jne30'11,1½
Michigan Ave Tr Co	200,000	60,057	Beg. b	us. Oct	29 '1	0V91,p.1221
Mid-City Tr & Sav Bk	500,000	58,372	Com. b	us. Ap	r10 '	11V92 p1004
Northern Trust Co	1,500,000	2,507,084	8	8	Q-J	Jne30 '11, 2
North-Western Tr & Sav	z200,000	77,298	6	6	J-J	July '11, 4
People's Tr & Sav Bk	500,000	137,535	Beg. b	us. Dec	1 '10	V. 92, p. 96
Pullman Trust & Savgs	300,000	w227,991	8	8	Q-J	June30'11, 2
Sheridan Tr & Sav Bank	200,000	z20,973	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings	1,000,000	284,858	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	43,462	5	5½	J-J	July '11, 3
Union Trust Co	1,200,000	1,229,389	18+2	k8+2	Q-M	Jne 30'11,2¶
West'n Trust & Savings	1,250,000	203,658	6	6	Q-J	July '11, 1½
West Side Tr & Sav Bank	200,000	112,071	----	6	Q-M	July '11, 2
Woodlawn Tr & Sav Bank	200,000	69,161	6	7½	Q-J	July '11, 2½

* Bid and asked prices; no sales were made on this day. † June 7 (close of business) for national banks and June 8 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Ex-stock dividend of 33 1-3%. *k* Also 20% in stock. *q* Dividends are paid Q-J, with extra payments Q-F. *r* Capital to be increased to $1,500,000. V. 92, p. 1611. *s* In addition, the equivalent of 4% more came from First Trust & Savings Bank. *t* June 1 1911. *u* In addition, the equivalent of 1% came from First Trust & Savings Bank. *v* Capital increased to $500,000 V. 93, p. 142. *w* March 31 1911. *x* Proposal to increase capital to $250,000 ratified. V. 92, p. 1352. *y* March 7 1911. *z* March 8 1911. §May 31 1911. ¶ Also paid an extra dividend of 2% in July 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday July 15.	Monday July 17.	Tuesday July 18.	Wednesday July 19	Thursday July 20	Friday July 21			Lowest.	Highest.	Lowest.	Highest.
							Railroads				
*112¼ 112⅝	*112 112⅜	112⅞ 113¼	113½ 113½	*113¼ 113½	113⅜ 113½	700	Atch Top & Santa Fe_100	102⅛ Jan 5	116¼ J'ne 5	91½ J'ly	123⅛ Jan
*102¾ 103¼	*102½ 103	*102½ 103¼	*102¾ 103¼	*Last Sale*	102⅞ July'11	----	Do pref_____100	101⅛ Jan 3	105 J'ne 20	97½ Aug	104¼ Jan
222 222	222 222	222 222	222 222¼	221¾ 222¼	222¼ 222¼	320	Boston & Albany____100	219 Apr 21	226 Feb 15	218 J'ne	234 Jan
128½ 128½	128½ 129	*128½ 129	128¼ 128¼	129 129	129 129¼	123	Boston Elevated_____100	127 Apr 26	129⅞ Feb 1	x122 Aug	136¾ Jan
*215 217	*215 217	216 216	*215 217	217 217	*216 217	23	Boston & Lowell_____100	207 Feb 1	217 J'ne 21	200 J'ly	227 Feb
107 107	106 103½	106½ 106½	105 106	107 107	107 107	247	Boston & Maine_____100	101 May 10	122⅜ Feb 15	118 Dec	152 Feb
---- ----	297 297	*295 ----	*295 ----	*295 ----	*295 ----	3	Boston & Providence_100	292 Mch 21	300 Mch 6	285 Oct	300 Nov
*131½ 15	*131½ 15	*131½ 15	*131½ 15	*Last Sale*	15 June'11	----	Boston Suburban El Cos_	13 J'ne 20	16 Mch 15	14 J'ne	16⅜ Nov
*75 ----	*75 ----	*75 ----	*75 ----	*Last Sale*	76 July'11	----	Do pref_____	72 Jan 6	76¼ J'ne 22	70 J'ly	76 Apr
121⅞ 121⅞	*11 13½	12¼ 12¼	*11 12½	12 12	*11 13	140	Boston & Wore Elec Cos_	6 Feb 15	13 J'ly 13	8 Mch	10½ Sep
*57 58	*57 58	57 57	*57 58	56 56	*---- 57	20	Do pref_____	38½ Jan 3	58 J'ly 1	35 Aug	48 Jan
*157 ----	*160 ----	*160 ----	*160 ----	*Last Sale*	158 June'11	----	Chic June Ry & USY_100	156 Apr 29	161 Feb 27	139 Sep	160 Dec
*---- 114	114 114	*114 114½	*114 114½	114½ 114½	*113 115	108	Do pref_____	107 Mch 17	114½ J'ly 20	109 Oct	118 Jan
*271 ----	*271 ----	*271 ----	*271 ----	*Last Sale*	272 June'11	----	Connecticut River___100	265 Jan 31	272 J'ne 6	260 Oct	270 Mch
*125 125½	125 125	125 125	125 125	*125 125¼	125 125¼	243	Fitchburg, pref_____100	125 Apr 10	130 Jan 4	124¼ Sep	133½ Jan
*152 153½	153½ 154	*152 155	154 154	155 155	155 158	54	Ga Ry & Electric____100	117½ Jan 23	155 J'ly 20	104 Jan	123 Oct
---- ----	---- ----	---- ----	*93 ----	*Last Sale*	93 July'11	----	Do pref_____100	86 Feb 20	98½ J'ne 19	85 Apr	90 Oct
*130 ----	*140 ----	---- ----	---- ----	*Last Sale*	200 May'11	----	Maine Central_____100	200 May 2	215 Jan 18	202 Feb	218 Dec
231½ 238⅜	231¼ 233¾	231⅜ 233⅜	231¼ 231½	*23 231½	231¼ 231¼	2,243	Mass Electric Cos____100	16 Apr 20	24 J'ne 3	14¼ J'ly	21⅛ Nov
94⅞ 95⅛	94 94⅝	93½ 94	94 94¼	94 94¼	94 94	1,046	Do pref_____100	83¾ Jan 9	95⅛ J'ly 15	75 J'ly	88¾ Nov
139 139½	139 140	139¼ 139¾	139¼ 139⅞	139 139½	139⅜ 139¾	1,015	N Y N H & Hartford_100	139 J'ly 14	151⅛ Feb 23	149 Apr	164⅜ Mch
*141 ----	*141 ----	*141 ----	*141 ----	*Last Sale*	142 July'11	----	Northern N H_____100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
*212 ----	*212 ----	212 212	*212 ----	212¼ 212¼	*212 ----	16	Norwich & Wor pref_100	210 Jan 26	213 J'ly 14	210 May	212 Mch
187 187	187 187	*187 ----	187 187	187 187	187½ 187½	118	Old Colony_____100	183 Mch 15	189 Jan 3	181¼ Sep	200 Jan
*39 42	*39 42	40 40	*39 40	39 39¼	*37 40	75	Rutland pref_____100	32 Jan 26	43 Feb 21	25 May	44½ Nov
*1101¼ 1103¼	1101½ 1101½	1101½ 1101½	*---- 1101½	*---- 1101½	*---- 1101½	13	Seattle Electric_____100	105½ Apr 18	112 Feb 27	103 Aug	116 Jan
*1021½ ----	*1021½ ----	*1023¼ ----	*1023¼ ----	*Last Sale*	1021½ July'11	----	Do pref_____100	x97½ Mch 13	103 J'ne 13	98¾ Aug	106 Mch
187⅞ 187⅞	*186⅜ 187½	187⅜ 188⅝	189¾ 190½	189½ 190	190⅜ 191⅛	942	Union Pacific_____100	171 Jan 3	191⅛ J'ly 21	153¾ J'ly	204½ Jan
*94⅝ 95⅛	---- ----	*94¼ 94½	*94⅝ 95	*94½ 95	95 95	16	Do pref_____100	90 Mch 9	95⅛ May 12	89¼ J'ly	103⅜ Jan
*163 ----	*163 ----	*163 ----	*163 ----	*Last Sale*	164 June'11	----	Vermont & Mass_____100	156 Mch 21	164 J'ne 16	154 Oct	168 Jan
*88¼ 89¼	*88 89	88 88	881½ 881½	881½ 881½	*88 89	117	West End St_____50	87 J'ly 11	93 Mch 22	83 Sep	95½ Mch
*1021½ 103	1021½ 1021½	1021½ 1021½	*---- 1021½	1011½ 102	1021½ 1021½	123	Do pref_____50	101½ J'ly 20	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
58¼ 58½	58 58¾	58½ 59	59⅛ 59¾	*58¾ 59½	59 59	2,127	Amer Agricul Chem__100	46½ Jan 3	60½ May 18	36 J'ly	49½ Oct
103⅞ 104	104 104	103¾ 104	103¾ 104	104⅛ 104¼	104⅛ 104⅛	338	Do pref_____100	99 Jan 6	105¼ Mch 1	98½ Dec	105 Sep
*4¾ 5	4¾ 4¾	4⅝ 4⅝	4½ 4⅞	*4½ 5	4½ 4½	146	Amer Pneu Service__ 50	4½ Jan 4	6½ Jan 20	4 Dec	8⅞ Feb
*15 16	15 15½	15 16	15 15¼	*15 16	15 15⅛	187	Do pref_____50	14 Jan 3	19¼ Jan 31	13¾ Dec	24 Feb
119 119½	119¼ 119½	119 119½	119 119½	118⅝ 119	119 119	185	Amer Sugar Refin_____100	113¾ Jan 5	122 Feb 27	111 Oct	127⅜ Mch
*118 119	118 118	118 119	118¼ 119	118½ 119	118¼ 119	79	Do pref_____100	111¾ Jan 5	120⅛ May 19	111¾ Oct	124 Mch
138⅛ 138¼	137½ 138⅛	137⅝ 137⅞	137⅝ 137⅞	137 137⅞	136⅝ 137⅛	10,031	Amer Telep & Teleg_100	136⅝ J'ly 21	153¼ J'ne 8	127¼ J'ly	143⅞ Nov
---- ----	---- ----	---- ----	32¼ 32¼	---- ----	---- ----	50	American Woolen____100	31 Jan 4	36¼ Mch 20	26 J'ly	38½ Mch
92 92	91⅝ 92⅛	91⅝ 92	92 92¼	92 92	92 92⅛	424	Do pref_____100	x86 Mch 21	96½ J'ne 15	90½ Dec	104¼ Mch
*10 11	*10 11	10½ 10½	10½ 10½	*10 11	10½ 10½	105	Atl Gulf & W I SS L_100	8¼ Jan 17	11 May 29	7 Mch	11½ Jan
*191⅔ 201⅔	*191⅔ 201⅔	*191⅔ 203⅛	*191⅔ 201⅔	191⅔ 191⅔	19 19	118	Do pref_____100	19 J'ly 21	26 Jan 31	16 May	28 Jan
*---- 8	*---- 8	*---- 8	*---- 8¼	*Last Sale*	7 July'11	----	Boston Land_____10	5½ Jan 13	8¼ Apr 29	4½ J'ly	8½ Jan
*157⅜ ----	*157½ 158¼	*157⅜ 158	*157⅜ 158¼	*157½ ----	157⅜ 157⅜	1	Cumb Telep & Teleg_100	145¼ Jan 10	159½ J'ne 15	138½ J'ly	152½ Mch
101¼ 101¼	10 101¼	101¼ 111⅔	111¼ 113¼	111¼ 113¼	107⅛ 111¼	4,790	East Boston Land_____	7¼ Jan 18	12 May 1	7⅛ Apr	11⅝ Jan
281½ 281½	281½ 282	282 282	282 282	282 282	282 282	98	Edison Elec Illum___100	x278¼ J'ly 14	292½ Feb 8	h239 Jan	292½ Nov
162½ 162½	162 162	161⅜ 162	161½ 162½	162 162⅝	162⅛ 162⅜	445	General Electric_____100	x145⅛ Mch 3	167¾ May 29	135 J'ly	160½ Jan
94 94	94¼ 94¾	94½ 94¾	94¾ 95½	95 95½	95½ 95½	2,160	Massachusetts Gas Cos100	87¾ Jan 3	95½ J'ly 19	76¼ Feb	91⅜ Nov
95¼ 95¼	95½ 95½	95¼ 95½	95¼ 96	95¼ 96	96 96	477	Do pref_____100	94½ J'ne 27	98 Mch 25	89 May	97 Mch
*225½ 226	*225½ 227	*225 227	*225 227	*Last Sale*	226 July'11	----	Mergenthaler Lino___100	211 Jan 4	226 J'ly 14	212½ Dec	226 Nov
4⅝ 4⅝	4¾ 4¾	4 4¼	*4 4¾	*4 4¾	*4¼ 4⅜	594	Mexican Telephone__ 10	3½ Mch 20	4⅞ Jan 31	2¾ Jan	6¾ May
112 112	113 113	*112 114	*108 112	*112 115	*112 115	10	N E Cotton Yarn____100	110 Jan 3	119 Mch 14	107 Sep	124 Jan
*107 110	*107 110	*107 110	*109 112	*Last Sale*	111 July'11	----	Do pref_____100	106 Jan 3	116½ Mch 13	99½ Aug	115 Jan
146 146	146 146	146 146	146 146	145 146	145 145½	176	N E Telephone_____100	137 Jan 14	150½ J'ne 10	129½ Aug	138¾ Dec
*103 ----	*102 ----	*103 ----	*103 ----	*Last Sale*	103 July'11	----	Pacific Coast Power__100	96 Jan 9	105 J'ne 28	98¼ Nov	100 Jan
161½ 161½	161 162	161¼ 161¾	161 162	161 161¾	161⅞ 162	427	Pullman Co_____100	158 Mch 6	163 Jan 30	153 J'ne	200 Feb
---- ----	---- ----	14 14	14 14	---- ----	---- ----	30	Reece Button-Hole__ 10	x12 Jan 5	15 May 1	11¼ Jan	14 Oct
102 102¼	102 102¼	102 102¼	101⅞ 102	101¾ 102	101⅞ 102⅛	455	Swift & Co_____100	100 Jan 26	104 J'ne 5	100 Jan	109¾ Jan
32 32	32 32	*311⅔ 32	32 32¼	*30 31	*30 31	270	Torrington_____25	30 Feb 1	36 Jan 3	28 Mch	37 Dec
*30 31	31 31	*30 31	*29 30	*28 30	*29 30	23	Do pref_____25	27 Mch 23	31 J'ly 17	27 Jan	31 May
196 197½	196½ 197	195½ 197	196 196	196 196	196 196	709	United Fruit_____100	180 Mch 13	197½ J'ly 15	165½ Jan	200 Sep
513⅜ 513⅝	51 511¼	511⅜ 511⅜	501¼ 51	50 501⅔	50 50	3,088	Un Shoe Mach Corp__ 25	x493⅛ J'ne 22	538⅞ Feb 18	463¼ J'ly	713¼ Apr
*281⅔ 29	29 29	28⅜ 29	28½ 28½	27⅞ 28⅛	28 28	264	Do pref_____25	27⅝ J'ne 2	29¼ Jan 31	25¼ J'ly	31 Jan
79 79	78⅜ 79	78½ 79⅜	79¼ 80¼	79⅜ 80	79⅜ 80¼	9,435	U S Steel Corp_____100	71⅜ Jan 3	82⅛ Feb 6	61⅜ J'ly	90¾ Jan
118½ 118½	118¼ 118½	118 118½	118⅝ 118¾	118½ 118¾	118¼ 118⅝	492	Do pref_____100	116¾ Jan 3	120½ Feb 2	111 J'ly	125⅝ Jan
201⅔ 201⅔	20 203¼	201⅔ 203¼	20 21	20 207⅜	21 211⅔	1,942	West Telep & Teleg__100	161⅔ Jan 17	231¼ Feb 6	14 Feb	193¼ Sep
96 96½	96½ 96½	97½ 97½	98½ 99	*97 97½	97½ 97½	254	Do pref_____100	89 Jan 23	99 J'ly 19	81 Aug	94 Jan
							Mining				
*6 6⅛	6¼ 6¼	6 6	6 6⅛	*7 7½	7 7	525	Adventure Con_____ 25	4½ Apr 24	7⅛ J'ne 16	4 J'ly	10 Feb
9 9	*8¾ 9¼	*8¾ 9	*8¾ 9	8¾ 8⅞	8¾ 8¾	175	Algomah Mining_____ 25	6 Jan 24	11 J'ne 13	7¾ Dec	14¾ Sep
*29 30½	*29 31½	*29 30¼	30 30	*30 ----	*30 31½	12	Allouez_____ 25	30 Apr 25	39 Jan 4	31 J'ly	58 Feb
68¾ 69	68¼ 68¾	68½ 69¾	69⅜ 69⅞	69 69⅜	69 69⅛	3,013	Amalgamated Copper 100	59¾ Apr 18	71⅝ J'ne 19	55¼ J'ly	90¾ Jan
28 28	28 28	*28 28½	28¼ 28¾	28½ 29½	29⅛ 29½	5,889	Am Zinc Lead & Sm_ 25	23 Jan 27	30⅝ J'ne 14	19½ J'ly	40½ Jan
*15⅔ 16¼	15⅔ 16	*15½ 16¼	16 16¼	*15½ 16¼	*15⅔ 16	350	Arizona Commercial_ 25	11¾ Apr 24	18⅜ J'ne 14	12¼ May	50¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	6 July'11	----	Atlantic_____ 25	3 Apr 12	6½ J'ne 20	5 J'ne	12¼ Jan
*.50 .60	*.50 .60	.50 .50	*.50 .60	*.50 .60	*.50 .60	200	Bonanza Dev Co____ 10	.50 Jan 5	.75 May 22	.50 Mch	.70 Mch
*14 15	*---- 13⅞	*13¾ 14¼	*13½ 14½	13 13½	*12¾ 13½	200	Bos&CorbCop&SilMg 5	11½ Jan 13	15½ May 27	10 May	24¼ Jan
4¾ 4¾	4¾ 5	4¾ 4¾	4½ 4½	*4½ 4⅝	*4½ 4⅝	470	Butte-Balaklava Cop_ 10	4½ Jan 30	6½ Jan 14	4½ Nov	18¼ May
18½ 18½	*18 18¼	18 18	18½ 18¾	18½ 18½	18⅛ 18¼	430	Butte Coalition_____ 15	16⅛ Apr 24	20½ May 24	15⅝ J'ne	28½ Jan
58 58½	57¾ 57¾	57 57	57½ 58	58 58½	57¾ 58	838	Calumet & Arizona__ 10	46 Jan 19	63 J'ne 6	44¾ J'ly	103 Jan
450 451	435 451	445 445	446 460	*450 455	448 455	189	Calumet & Hecla____ 25	435 J'ly 17	545 Jan 4	500 J'ly	685 Jan
*111⅝ 121⅔	*111⅔ 121⅔	*111⅔ 13	*111⅔ 13	*Last Sale*	111⅔ July'11	----	Centennial_____ 25	11½ Jan 30	15½ Jan 4	13½ J'ly	38 Jan
*.04 .07	*.04 .07	.05 .05	*.05 .07	*.05 .10	*.05 .10	150	Cons Mercur Gold____ 1	.05 Jan 6	.15 J'ne 13	.04 J'ly	.16 Jan
60 60½	60½ 60½	60 60½	60¼ 60½	60 60½	61 61	379	Copper Range Con Co 100	58¼ Apr 22	69¾ Feb 2	58 Feb	85 Jan
*53¼ 61⅔	*57⅝ 61⅔	6 6	*6 61⅔	6 6	*51⅔ 6	75	Daly-West_____ 20	3 Jan 21	6½ J'ne 21	3½ Sep	9⅝ Mch
133¼ 133¼	133¼ 133¼	133¼ 137⅜	137⅜ 145⅜	141¼ 141½	141¼ 141¼	3,093	East Butte Cop Min__ 10	10½ Apr 22	14¾ J'ne 24	6¼ J'ly	14 Nov
*113¼ 121½	*113¼ 12	113¼ 113¼	12 121¼	113¼ 121¼	121¼ 121¼	544	Franklin_____ 25	7 Jan 21	14 J'ne 8	9 Dec	22½ Mch
6⅜ 6 7-16	6⅜ 6⅜	6¼ 6 7-16	6¼ 6⅜	6 6⅜	6¼ 6¼	1,773	Giroux Consolidated_ 5	5¾ Mch 10	8⅛ Feb 6	6 J'ly	11½ Jan
*39 ----	39 39½	38¾ 38¾	38 38½	38¼ 38¼	---- ----	152	Granby Consolidated_100	30 Jan 26	43½ J'ne 21	20 J'ly	111¼ Jan
7 3-16 7 3-16	6⅞ 6⅞	7 7¼	7 7 5-16	7¼ 7¼	7 1-16 7 1-16	612	Greene Cananea_____ 20	5⅝ Mch 10	7⅞ J'ne 19	6⅜ Sep	11⅞ Jan
*28 28½	28 28	28¼ 28¼	28½ 28¾	*28 28¾	28½ 28½	105	Hancock Consolidated 25	18 Jan 24	30¼ J'ne 19	14¾ J'ly	36 Jan
*1 1⅛	*1 1⅛	1 1⅛	*1 1⅛	*1 1⅛	1 1	50	Helvetia Copper_____ 25	.99 Apr 22	2 Feb 4	1¾ Oct	5⅞ Jan
*131⅔ 14	131⅔ 133¼	131⅔ 131⅔	131⅔ 131⅔	131⅔ 133¼	*131⅔ 14	370	Indiana Mining_____ 25	10¾ Apr 24	16 J'ne 2	10 J'ly	44¾ Mch
85⅜ 85⅜	85⅜ 85⅜	81⅔ 81⅔	85⅜ 85⅜	81⅔ 81⅔	85⅜ 85⅜	745	Inspiration Copper___10	7⅞ Apr 27	9¾ May 27	---- ----	---- ----
*38 38½	38 38	37½ 38	38 38	*37⅜ 38½	---- ----	504	Island Creek Coal____ 1	29¼ May 9	40⅜ J'ne 3	30¾ Dec	33¾ Oct
*88 89	87¾ 88	*88 88¾	88 88	*88 88¾	88⅜ 88½	318	Do pref_____ 1	87 Feb 3	91 J'ne 3	84¼ Nov	90 Nov
17 17	*161⅔ 171⅔	17 17	*17 17½	17 17	17 17	165	Isle Royale Copper__ 25	12⅛ Apr 8	19⅛ J'ne 13	13½ May	28½ Jan
5⅛ 5¼	5 5½	5 1-16 5⅛	5¼ 5¼	5 5⅛	5⅛ 5⅛	1,240	Kerr Lake_____ 5	4 15-16 J'ne 28	7⅞ Jan 21	x6 Sep	11 Jan
3 3	*27⅜ 3	27⅜ 27⅜	*23¼ 3⅛	*23¼ 3⅛	*23¼ 3⅛	160	Keweenaw Copper____ 25	1¾ May 10	3¾ J'ne 15	3 J'ly	6¾ Jan
*37 38	37 37¼	36 37	37¼ 37½	*36½ 37½	36 36½	350	Lake Copper Co_____ 25	26½ Apr 22	40 J'ne 13	28½ J'ly	94½ Jan
*31⅔ 4	*31⅔ 4	*31⅔ 4	*31⅔ 4	*Last Sale*	31⅔ July'11	----	La Salle Copper_____ 25	3½ May 5	6 Jan 3	6¼ Dec	19 Jan
*9 9½	8⅞ 9	*9 9½	9 9	*8¾ 9	---- ----	150	Mason Valley Mines___5	6½ Apr 24	10¼ May 29	---- ----	---- ----
*8 8½	8 8	8 8	8 8	*8 8¾	8 8	155	Mass Consol_____ 25	5 May 10	e10 J'ne 19	4½ Mch	10⅝ Oct
*1¾ 2	1⅞ 1⅞	1¾ 1¾	*1¾ 2	*1⅝ 2	*1¾ 2	200	Mayflower_____ 25	.20 Feb 18	3 May 18	.35 Oct	1⅞ Jan
*21¼ 21½	*21½ 22	21½ 21¾	21¾ 21¾	*21⅜ 21¾	21⅜ 21⅜	356	Miami Copper_____ 5	18¼ Apr 6	22⅞ J'ne 21	17 J'ly	29 Jan
*21⅜ 21½	*21⅜ 21½	*21⅜ 21½	*21⅜ 21½	21⅜ 21⅜	*21⅜ 21½	10	Michigan_____ 25	1¾ Apr 7	3½ Jan 4	1¾ Dec	8½ Jan
46 46½	*46 50	48 48	*46 48	*46 48	*46 48	110	Mohawk_____ 25	36 Apr 18	53 J'ne 15	43 J'ly	75 Jan
19 19	19 19⅛	19¼ 19½	19⅛ 19½	19¼ 19¼	19⅛ 19⅛	930	Nevada Consolidated_ 5	17⅜ Apr 24	21¼ J'ne 15	17⅝ J'ly	27½ Jan
3⅝ 3⅝	*3⅜ 3⅞	3 3½	3 3	*3 3½	*3 3½	595	New Arcadian Copper 25	2¼ Apr 24	4¼ Apr 28	3½ J'ly	10⅝ Jan
9⅞ 9⅞	9¾ 9¾	9⅝ 10	9 9 11-16	8⅝ 9	8½ 8⅞	5,434	Nipissing Mines_____ 5	8½ J'ly 21	11⅜ Feb 17	9¾ Jan	12 May
32½ 32½	32 32	32¼ 33	33 33⅞	33⅛ 33½	33 33⅜	2,750	North Butte_____ 15	25½ Apr 24	36¼ J'ne 2	18 J'ne	50 Jan
8 8	8 8	*8 8½	8 8	8 8	*8 8¼	125	North Lake_____ 25	4⅝ Apr 22	9¾ J'ne 3	6¼ Dec	25⅞ Mch
6 6	6 6	*5¾ 6	5½ 6	*5¾ 6	5¾ 5⅞	142	Ojibway Mining_____ 25	5 Jan 17	8½ J'ne 6	5 Sep	12¾ Jan
3 3	2⅞ 3	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	1,755	Old Colony_____ 25	.50 Jan 5	3⅛ J'ly 10	.25 Aug	1¾ Feb
48 48	*46½ 47¾	47 47	46½ 47½	*46½ 48	*47 48	480	Old Dominion Co____ 25	35 Apr 22	49 J'ne 13	29½ J'ne	55 Jan
*100 102	*103 ----	103 103	102 102	101 101	*100¾ 102	35	Osceola_____ 25	95 Apr 24	124 Jan 3	114 J'ly	166 Jan
*121¼ 127⅞	*121¼ 131½	121¼ 121¼	12 121¼	12 121¼	123⅜ 123⅜	244	Parrot Silver & Cop_ 10	11 Jan 26	13 May 22	11 Dec	21¾ Jan
73 73	73¼ 73¼	74 74	*73¼ 73½	73¼ 73¼	73 73¼	75	Quincy_____ 25	65 Jan 25	74 J'ne 21	66 J'ly	92 Mch
171¼ 171¼	171½ 171½	171¼ 171¼	171¼ 171¼	171¼ 171¼	171¼ 171½	535	Ray Consol Copper__ 10	15½ Apr 21	18⅝ Jan 4	15¼ J'ly	24¾ Mch
*11⅜ 15⅜	*11⅜ 15⅜	*11¼ 13¼	*11¼ 13¼	11½ 11½	*11¼ 11½	50	Santa Fe Gold & Cop_ 10	¾ Apr 26	1¾ J'ne 10	1¼ Nov	2¾ Jan
101½ 103	103¼ 103¼	103⅜ 103⅜	103¾ 11	103¼ 103¼	107⅜ 107⅜	474	Shannon_____ 10	9¾ Apr 11	12¼ Feb 2	8¾ J'ly	18 Jan
*.75 .90	*.75 .90	*.75 .90	*.80 .89	*Last Sale*	.75 July'11	----	South Utah M & S___ 5	.70 J'ne 29	1 1-16 May 18	1 Dec	3¾ Jan
*316¼ 321⅔	*311⅔ 321⅔	*311⅔ 321⅔	*31 32	*Last Sale*	321⅔ July'11	----	Superior_____ 25	30 Apr 24	42½ Jan 3	36 J'ly	68¼ Jan
*5 5½	5¼ 5¼	5 5¼	5¼ 5½	5⅜ 5⅜	5½ 5½	445	Superior & Boston Min 10	2 15-16 Apr 7	8¼ J'ne 15	4⅝ Dec	18 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	16 July'11	----	Superior & Pitts Copp_ 10	13½ Jan 3	18 J'ne 5	9 J'ly	16⅝ Jan
*34 37	34 35	*33 35	*33 35	*34 35	*34 37	6	Tamarack_____ 25	34 Apr 24	52 Jan 3	45½ J'ne	78 Jan
4 4	*4 4¼	3¾ 3¾	4 4	*4 4¼	*4 4¼	57	Trinity_____ 25	3½ Apr 22	5 Jan 3	4½ Dec	11⅜ Jan
*38⅜ 39	38¾ 38¾	*38⅝ 39	39 39	39 38½	38⅞ 39	291	U S Smelt Ref & Min_ 50	33¼ Apr 7	40⅜ J'ne 14	30 Dec	55 Jan
48⅜ 48⅜	48⅜ 48⅜	48⅜ 48⅜	48⅜ 48¾	48½ 49	49 49	793	D pref_____ 50	45½ Apr 4	49⅜ J'ne 26	45¾ J'ly	58⅛ Jan
3 3	*27⅜ 3	2⅞ 2⅞	2¾ 2 15-16	*27⅜ 3	*27⅜ 3	700	Utah-Apex Mining___ 5	2 Mch 10	3½ J'ne 15	2 Dec	5¼ Jan
17 17	17 17	17 17¼	17½ 17½	17⅛ 17½	*17 17½	285	Utah Consolidated___ 5	9¾ Jan 20	20 J'ne 14	12½ Dec	46 Jan
50 50	49⅛ 49⅞	49 49⅜	50 50½	49⅞ 49⅞	49¾ 49¾	1,175	Utah Copper Co_____ 10	42⅝ Apr 18	52 J'ne 14	h39¾ J'ne	60½ Jan
*1¾ 2	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1 11-16	1,105	Victoria_____ 25	1½ Mch 23	2½ Feb 7	2 Dec	5⅝ Jan
*8 8½	*8 8½	*8 ----	8 8	8¼ 8½	*8 8½	150	Winona_____ 25	6 Apr 18	9½ Feb 6	5 J'ly	15 Jan
113 113	110½ 112	109 109	111 111	*111 113	*110 115	67	Wolverine_____ 25	107 Apr 26	122 Feb 10	120 J'ly	150 Jan
*15⅜ 13¾	*15⅜ 13¾	11⅔ 15⅜	13¾ 13¾	*11⅔ 13¾	*11⅔ 13¾	140	Wyandott_____ 25	11¼ Jan 25	2 Feb 6	11¼ J'ly	33¾ Jan

* Bid and asked prices. d New stock. e Ass't paid. o Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 21	Int'st Period	Price Friday July 21 Bid	Price Friday July 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	102½	Sale	101⅞	102⅛	4	101¼	102½
Am Teleph & Tel con tr 4s.1929	J-J	91¾	Sale	91⅜	91⅞	55	89½	92
Convertible 4s. 1936	M-S	108	109	108¾	108¾	5	105⅞	111½
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	90	Feb '11	....	90	90
Am Zinc L & S deb 6s....1915	M-N	.....	.....	122½	J'ne 11	....	100	122½
Ariz Com Cop 1st conv 6s 1920	J-D	.....	.....	89½	89½	2	84	92½
Aten Top & S Fe gen g 4s..1995	A-O	98¾	99	98¾	J'ne'11	....	98	98½
Adjustment g 4s....J'ly 1995	Nov	91½	Sale	91¼	91½	3	91	91⅞
Stamped .....J'ly 1995	M-N	91¼	92¼	92	May'11	....	91	92
50-year conv 4s.....1955	J-D	.....	.....	113	J'ly'11	....	109⅜	113
10-year conv 5s 1917	J-D	.....	.....	110⅜	Mar'11	....	108¼	110⅜
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	70	70	1	68	75
Boston Elect L conson 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Jan '11	....	103	103½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	90½	Sale	90½	90½	3	87½	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99	Feb'11	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101¼	May'11	....	100⅜	101¼
Denver Exten 4s.....1922	F-A	.....	.....	99¼	May'11	....	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	99½	May'11	....	98⅜	99½
B & S W s f 4s.....1921	M-S	.....	.....	99½	Feb'11	....	99½	99⅝
Illinois Div 3½s.....1949	J-J	87½	.....	87½	J'ly'11	....	87½	88¼
Chic Jc Ry & Stk Yds 5s.1915	J-J	102	.....	102	102	1	100	102⅛
Coll trust refunding g 4s1940	A-O	90¼	90¾	90⅜	J'ly'11	....	89½	90¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	114	Jan '11	....	114	114
Ch M & St P Wis V div 6s1920	J-J	.....	.....	113⅝	Feb'11	....	113⅝	113⅝
Chic & No Mich 1st gu 5s.1931	M-N	99	100	100½	J'ne'11	....	98½	101
Chic & W Mich gen 5s....1921	J-D	101½	102½	101½	J'ne 11	....	100	101¾
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	97	Mar'11	....	97	97
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	87⅜	J'ne'11	....	87	87⅜
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	J'ne'11	....	95¾	98
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'03	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128	J'ly'11	....	127¼	128
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97	Sale	97	97	7	95½	98¾
Registered 4s.....1921	Q-J	96⅝	.....	96¾	J'ly'11	....	95⅜	98
Illinois Steel deben 5s....1913	A-O	100½	100¾	100¼	100⅝	5	100	102⅜
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	94¼	Feb'11	....	94¼	94¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	May 11	....	100	100⅛
Kan C Ft Scott & M 6s....1928	M-N	116½	117½	116½	J'ly 11	....	115	116¾
Kan C M & B gen 4s.....1934	M-S	92	.....	92	May 11	....	92	93½
Assented income 5s.....1934	M-S	.....	91	88	Apr'11	....	88	90
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	102	Mar'11	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	102¾	Feb'11	....	102¾	102¾
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	100	Sale	99⅞	100⅛	14	99½	100⅜
Mich Teleph 1st 5s.....1917	J-J	.....	.....	99½	May'11	....	99½	99½
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	102½	102½	102¾	2	100	103
New Eng Teleph 5s.....1915	A-O	.....	.....	101¾	Mar'11	....	101¾	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	96¾	May'11	....	96¾	99½
Conv deb 6s (ctfs) 1948	J-J	.....	.....	133⅛	May 11	....	132¾	134¾
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	114⅞	Feb'11	....	114⅜	114⅞
Pere Marquette deb g 6s..1913	J-J	.....	.....	98	J'ne'11	....	98	98¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan'11	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	70¼	Dec'10	....	.....	.....
Seattle Elec 1st g 5s.....1939	F-A	.....	.....	104½	J'ne'11	....	104	105
Shannon-Ariz 1st g 6s....1919	M-N	92	.....	91½	J'ly'11	....	91½	93
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	J'ly'11	....	100⅜	101
20-year conv 4s.....1927	J-J	.....	.....	104⅝	Apr'11	....	104⅜	104⅝
United Fruit gen s f 4½s.1923	J-J	.....	96¾	96⅞	97	3	95⅞	97½
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	105	Nov'10	....	.....	.....
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105½	J'ly'11	....	104¼	106
West End Street Ry 4s.....1915	F-A	.....	.....	99	May'11	....	98½	99
Gold 4½s.....1914	M-S	.....	.....	100½	May'11	....	100⅛	100½
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98⅛	Jan '11	....	98⅛	98⅛
Western Teleph & Tel 5s.1932	J-J	99¾	Sale	99⅜	99¾	14	96¾	100
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93¼	Jan '11	....	93⅛	93¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1911: Lowest	Highest	Range for Previous Year (1910): Lowest	Highest
							Baltimore				
....	*92 92¼	92½ 92½	93 93	92½ 92½	92½ 92½	300	Con. Gas El. L. & Pow..100	64 Jan 9	94 May29	46 Mar	64½ Dec
....	*99 99½	99¼ 99¼	99⅜ 99⅜	99¼ 99¼	*99 99½	65	Do pref.....100	89 Jan 9	100½ J'ne 7	80 Mar	90 J'ly
....	*127 129	....	....	129 129	*128 129	1	Northern Central 50	121 Jan 11	130¾ J'ne26	116 Jan	132 Feb
*27½ 28	*27 27¾	*..... 27¾	*27 27¾	*27¼ 27¾	*27½ 28	.....	Seaboard (new).....100	21 Jan 4	28⅜ J'ne 3	18⅝ J'ly	27¼ Jan
....	59¾ 59¾	60 60	60¼ 60½	*60¼	*60 60½	375	Do 2d pref.....100	43½ Jan 4	62 J'ne 3	40 Oct	47 Jan
*19 19½	19¼ 19¼	19¼ 19¼	19⅜ 19½	19⅞ 19⅞	*19½ 19¾	3,035	United Ry & Electric.. 50	16½ Jan 9	19⅞ J'ly 20	12⅝ May	16½ Dec
							Philadelphia				
....	....	....	....	....	*13 14	.....	American Cement..... 50	12 May23	17½ Jan 4	17 Dec	28 Jan
*43⅜ 44	44 44	44 44	44 44	44 44	*43¾ 44	30	American Railways.... 50	42 Jan 5	45½ Jan 20	41¾ J'ly	50 Jan
45½ 45⅝	45 45⅛	45⅛ 45¼	45¼ 45⅝	45⅝ 45⅝	45¾ 45⅞	3,015	Cambria Steel 50	42½ Jan 3	48¾ Feb 18	40¼ J'ly	53½ Jan
*12¼ 12½	12⅛ 12⅛	12¼ 12¼	*12¼ 12½	12¼ 12¼	*12¼ 12¾	95	Electric Co of America 10	11½ Jan 4	12½ Jan 14	11¼ J'ly	12½ Jan
*54¼ 54⅝	54¼ 54⅝	54¼ 54⅝	54⅞ 55⅞	55½ 55⅝	55¼ 55½	1,745	Elec Storage Battery..100	48½ Jan 3	56⅛ J'ne15	42 J'ne	64¼ Mar
*31 31⅜	*31 31⅜	*31 31⅜	*31 32	*31 31⅜	*31 31⅜	.....	Gen Asphalt tr ctfs 100	30½ J'ly 10	34¾ Jan 10	19¼ J'ly	34⅜ Dec
*72¾ 73¼	*72½ 73	73 73	73 73	*73 73½	73 73	124	Do pref tr ctfs 100	72 Mar 10	83⅞ Jan 30	64 J'ly	84¼ Jan
....	....	....	....	7¾ 7¾	*8 8¼	5	Keystone Telephone.... 50	7⅞ J'ly 20	9¼ Jan 10	7 J'ly	13 Jan
*26½ 27	26½ 26½	26½ 27	27 27⅛	27 27	*26¾ 27¼	880	Lake Superior Corp.....100	25 J'ne29	32 Feb 6	15½ J'ne	29⅞ Dec
*88¼ 88¾	88¾ 88¾	*88½ 88⅞	88⅝ 88⅞	88½ 89	89⅛ 89⅛	295	Lehigh C & Nav tr ctfs. 50	83½ J'ne29	98 Jan 14	86 J'ne	123 Jan
*87⅛ 87⅜	*87 87¼	87⅜ 87⅜	87⅜ 87⅞	87¾ 87¾	87½ 87½	57	Lehigh Valley..... 50	84½ Apr 24	90½ Feb 3	62½ J'ly	121¼ Mar
62½ 62½	62⅝ 62⅝16	62⅝16 62½	62½ 62¾	62⅜ 62⅝	62½ 62⅝16	1,462	Pennsylvania RR..... 50	60¼ May 16	65 Feb 2	61 11/16 J'ly	69 3/16 Mar
*55 56⅜	*55½ 56¼	*55 56	*55 56⅛	*55 56	*55 56	.....	Philadelp'a Co (Pittsb). 50	250 Jan 3	59¼ J'ne 5	42 J'ne	53¼ Jan
17⅞ 18	17⅞ 18	17¾ 17⅞	17¾ 17⅞	17⅜ 17¾	17¾ 17⅞	4,558	Philadelphia Electric.. 25	16 Jan 19	18 J'ly 10	‡13⅞ Feb	16¼ Mar
22¼ 22⅝	21⅞ 22½	22 22⅜	22¼ 22⅝	22⅛ 22⅝	22½ 22⅝	18,221	Phila Rap Tr vot tr ctfs 50	17 Apr 18	22⅞ J'ly 19	15 Apr	23½ Jan
78⅜ 78¾	78⅛ 78⅜	78⅛ 79	78 3/16 79⅛	78⅝ 79 1/16	*79 1/16 79 3/16	7,017	Reading 50	74 15/16 Apr 24	80¾ Feb 10	65½ J'ly	86 Feb
5 15/16 5⅛	5¾ 5¾	5⅝ 6 11/16	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5 9/16	1,309	Tonopah Mining 1	5⅜ J'ne 1	8⅜ Jan 17	6½ Jan	9 1/16 May
51⅞ 52¼	51¾ 52⅜	52 52½	52¼ 52⅝	52 52⅜	51⅞ 52	10,336	Union Traction 50	43 Jan 3	52⅜ J'ly 14	38 Oct	52¾ Jan
88⅛ 88⅜	88¼ 88⅜	87⅞ 87⅞	88 88	87¾ 87⅞	87⅝ 87¾	1,957	United Gas Impt..... 50	85½ Jan 3	89⅜ Jan 9	79 J'ly	95⅛ Jan

PHILADELPHIA Inactive Stocks	Bid	Ask
American Milling.....10	1⅛	1¾
Cambria Iron.....50	.....	44
Central Coal & Coke..100	78⅜	80
Preferred.....100	.....	80
Consol Trac of N J....100	75½	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Huntingdon & B T....50	.....	.....
Preferred 50	14	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	20½	20¾
Inter Sm Pow & Chem.50	.....	.....
Keystone Telep v t c..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	9⅛	9½
Preferred v t c.....50	23½	23¾
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	57
Minehill & Schuyl H..50	.....	.....
Nat Gas Elec Lt & Po 100	20	.....
Preferred.....100	70	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	112½	113½
Pennsylvania Steel...100	.....	.....
Preferred.....100	106	106¾
Phila Co (Pitts) pref...50	44½	44¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	86¼	87½
Railways General.....10	.....	6½
Tonopah Belmont Dev.1	6½	6¾
United Cos of N J.....100	241	242
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	9⅞	10
Washington-Va Ry...100	41½	41¾
Preferred.....100	.....	.....
Welsbach Co.....100	.....	.....
West Jersey & Sea Sh.50	.....	55
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....
York Railway.....50	.....	.....
Preferred.....50	.....	.....

PHILADELPHIA Bonds — Prices are all "and interest."	Bid	Ask
Alt & L V Elec 1st g 5s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	86	86½
Am Rys conv 5s 1911.J-D	100⅛	.....
Coll trust 5s 1917.A-O	94	95
Atl C Elec ref 5s '38.M-S	.....	.....
Berg & E Brw 1st 6s'21 J-J	101	.....
Bethle Steel 6s 1998.Q-F	.....	117½
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103	.....
Con Trac of N J 1st 5s.'33	.....	.....
Del Co Rys tr ctfs 4s'49 J-J	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90½	91
Gen Asphalt 5s 1916.M-S	94⅞	95
Indianapolis Ry 4s.1933	82½	.....
Interstate 4s 1943 ..F-A	.....	59½
Keystone Tel 5s 1935.J-J	85	85½
Lake Sup Corp inc 5s'24 O	.....	.....
Lehigh Nav 4½s '14.Q-J	101	.....
Gen M 4½s g.1924.Q-F	104	.....
Leh V C 1st 5s g '33...J-J	109	109½
Leh V ext 4s 1st 1948.J-D	103½	.....
Consol 6s 1923.....J-D	117¾	.....
Consol 4½s 1923...J-D	.....	.....
Annuity 6s.....J-D	147	.....
Gen cons 4s 2003.M-N	97½	97½
Leh V Tran con 4s'35 J-D	.....	.....
1st series B 5s 1935.M-S	.....	.....
Nat L H & P ser B 5s'19 J-J	97½	100
New Con Gas 5s 1948 J-D	.....	.....
N Y Ph & Ne 1st 4s '39 J-J	97½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac cons'19.J-J	.....	.....
Penn & Md Steel con 6s.	108¼	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	93¼	93½
P Co 1st & col tr 5s'49 M-S	102½	103
Cons & col tr 5s 1951 M-N	.....	99¾
Phil Elec gold trust ctfs.	103	103½
Trust certifs 4s.....	81	81½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Ex Imp M 4s g '47.A-O	100⅜	.....
Terminal 5s g 1941.Q-F	117	117½
P W & B col tr 4s '21.J-J	99½	.....
Portland Ry 1st 5s 1930.	.....	.....
Read Trac 1st 6s 1933 J-J	120	125
Roch Ry & L con 5s '54 J-J	100½	.....
Spanish-Am Ir 6s '27 J-J	101½	.....
Stan'd Gas & E 6s '25 M-N	102	102½
U Trac 1nd gen 5s'19.J-J	94½	.....
Un Rys Tr ctfs 4s'49 J & J	.....	77½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84⅜	85
Welsbach s f 5s 1930.J-D	.....	90
Wilks-B G & E con5s'55 J-J	.....	.....
York Rys 1st 5s 1937.J-D	94½	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	253	256
Canton Co.....100	115	120
Cons Cot Duck Corp....50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla....100	26	31
1st pref.....100	93	95
2d pref.....100	75	80
G-B-S Brewing.....100	1	2
Bonds — *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101	101½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	100¼	100⅜
Balt Fundg 5s.1916 M-N	104	104½
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	97½	98
Balt Trac 1st 5s..'29 M-N	107	107½
No Balt Div 5s 1942 J-D	109	109½
Cent'l Ry cons 1932 M-N	107⅜	108¼
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	102	103

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94	96
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	102¾	105
Coal & I Ry 1st 5s '20 F-A	102	102½
Col & Gruv 1st 6s.1916 J-J	106	106¾
Colsol Gas 5s..1939 J-D	109	109½
Gen 4½s 1954.....A-O	97¾	98
Cons G E & P 4½s'35.J-J	86⅞	87¼
Fair & Cl Tr 1st 5s'38.A-O	100½	100¾
Ga & Ala 1st con 5s '45 J-J	105¾	106
Ga Car & N 1st 5s g '29 J-J	105¼	105½
Georgia P 1st 6s...'22 J-J	113	114½
Ga So & Fla 1st 5s 1945 J-J	106	107
G-B-S Brew 3-4s 1951 M-S	44	44½
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98¼	99
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77½	77⅝
Npt N & O P 1st 5s'38 M-N	90	95
Nor & Por Tr 1st 5s'36 J-D	88½	88¾
Norfolk St 1st 6s '44..J-J	105	.....
North Cent 4½s 1925 A-O	102½	.....
Series A 5s 1926.....J-J	107	.....
Series B 5s 1926.....J-J	107	.....
Pitt Un Trac 5s 1997.J-J	102	.....
Pote Val 1st 5s 1941..J-J	108	110
Sav Fla & West 5s '34 A-O	110	111
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	105	.....
U El L & P 1st 4½s'29 M-N	93	94
Un Ry & El 1st 4s '49 M-S	86½	87
Income 4s 1949.....J-D	64½	64⅝
Funding 5s 1936...J-D	88¼	88½
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	104	106
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	87	88
Fund debt 2-3s 1991.J-J	87	88
West N C con 6s 1914 J-J	105	105¼
Wes Va C & P 1st 6g'11 J-J	.....	.....
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. c $80 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 21 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	53,960	$5,011,500	$701,500	$231,000	$20,000
Monday	141,237	13,205,200	1,567,000	237,000	------
Tuesday	248,376	23,514,350	3,198,000	716,000	1,000
Wednesday	456,342	43,058,450	5,854,500	540,500	------
Thursday	240,125	22,967,500	4,533,000	182,000	------
Friday	221,623	21,244,800	2,707,500	318,000	------
Total	1,361,663	$129,001,800	$18,561,500	$2,224,500	$21,000

Sales at New York Stock Exchange.	Week ending July 21. 1911.	1910.	Jan. 1 to July 21. 1911.	1910.
Stocks—No. shares	1 361,663	2,442,615	57,901,925	106,891,600
Par value	$129,001,800	$215,834,000	$5,161,900,000	$9,611,904,100
Bank shares, par	$1,900	$10,400	$1,266,100	$692,300
Bonds.				
Government bonds	$21,000	$3,000	$1,721,500	$250,500
State bonds	2,224,500	890,000	75,488,500	29,773,700
RR. and misc. bonds	18,561,500	5,371,000	433,256,500	362,141,000
Total bonds	$20,807,000	$6,264,000	$510,466,500	$392,165,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 21 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	4,560	1,386	$8,000	7,249	1,488	$38,600
Monday	10,920	2,497	25,000	11,036	2,957	154,200
Tuesday	12,796	5,215	37,000	15,747	3,853	107,970
Wednesday	22,848	6,190	16,500	18,945	7,352	71,800
Thursday	10,493	6,053	11,000	12,321	2,740	47,400
Friday	12,004	4,048	23,000	10,495	1,828	56,000
Total	73,621	25,389	$120,500	75,793	20,218	$475,970

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	15	21
1st mtge 4s 1950 J-J	60	70
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	99	101
Con 5s 1943—*See* Stock Exc	Exc	list
B'way Surface 1st 5s gu 1924	101½	103
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock 100	10	20
Christoph'l & 10th St stk 100	90	110
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	99½	101½
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	250	310
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	200	225
42d St M & St N Ave 100	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock 100	9	13
Consol 5s 1948 F-A	f 44	50
Sixth Avenue stock 100	120	126
Sou Boulev 5s 1945 J-J	65	75
So Fer 1st 5s 1919 A-O	70	90
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 60	80
Y'kers St RR 5s 1946 A-O	80	83
23th & 29th Sts 5s '96 A-O	f 15	21
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	102½	104
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	102⅛	103½
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	165	170
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
1st g 5s '41 op 1916 J-J	98	101
1st con 5s '41 op '16 M-N	97	99
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	50	65
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	90	94
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	82½	----
Preferred 100	94¾	----
Colum Ry con 5s—*See* Phila		list
Crosst'n 1st 5s 1933 J-D	101¾	102½
Conn Ry & Ltg com 100	74	76
Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	82	85
Louisv St 5s 1930 J-J	105⅞	106⅛
Lynn & Bos 1st 5s 1924 J-D	106	107
New Orl Rys & Lgt 100	32¼	----
Preferred 100	71½	----
Gen M g 4½s 1935—*See* Stk	Ex	list
Pub Serv Corp of N J—*See*	Stk E	xlist
Tr ctfs 2% to 6% perpet	106	107
Col tr g 5% notes '13 A-O	100½	101
North Jersey St Ry 100	70	----
1st 4s 1948 M-N	77	----
Cons Tract of N J 100	75	77
1st 5s 1933 J-D	104	105

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con.*)—		
New'k Pas Ry 5s '30 J-J	107	----
Rapid Tran St Ry 100	235	240
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	76	77
So J Gas El & Trac 100	133	137
Gu g 5s 1953 M-S	98½	99
No Hud Co Ry 6s 1914 J-J	101¾	103½
5s 1928 J-J	103	----
Ext 5s 1924 M-N	100	----
Pat Ry con 6s 1931 J-D	115	----
2d 6s opt 1914 A-O	101½	103
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s 1946 M-S	102	103
Trent P & H 5s 1943 J-D	96	100
United Rys of St L—		
Com vot tr ctfs 100	10⅜	11
Preferred 100	41⅜	41½
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	44½	44¾
Preferred 100	91½	93
4s 1951 J-D	84¾	85
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101¾	103
Con Gas (N Y)—*See* Stock	Exc	list
Mutual Gas 100	179½	184
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	103
N Y & E R Gas 1st 5s '44 J-J	104½	106
Consol 5s 1945 J-J	102	104
N Y & Richmond Gas 100	40	50
Nor Un 1st 5s 1927 M-N	100	102
Standard Gas com 100	70	----
Preferred 100	95	----
1st 5s 1930 M-N	105	106½
Other Cities.		
Am Gas & Elec com 50	*57	57½
Preferred 50	*x43	45
Amer Light & Tract 100	x302	305
Preferred 100	x105	106
Amer Power & Lt com 100	73	76
Preferred 100	83	85
Bay State Gas 50	*⅜	⅛
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	31⅜	33¼
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	74	76
Preferred 100	81	83
Con Gas of N J 5s 1936 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	190	----
Gen g 5s 1949 op M-N	92½	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	138	143
Gas & El Bergen Co 100	83	85
Gr Rap 1st 5s 1915 F-A	99	101
Hudson Co Gas 100	135	139
Indiana Lighting Co 100	33	36
4s 1958 op F-A	68½	70
Indianapolis Gas 50	21	----
1st g 5s 1952 A-O	80	91
Jackson Gas 5s g 1937 A-O	f 96	100
Laclede Gas—*See* Stock Exch		list
Preferred 100	----	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	97	98
Con g 5s 1948 J-D	104	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	62	63
Preferred 100	37½	39
Pat & Pas Gas & Elec 100	92	94
Con g 5s 1949 M-S	101½	102¼
St Joseph Gas 5s 1937 J-J	92	----

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Chicago		list
Gr't West Pow 5s 1946 J-J	87½	88
Kings Co El L & P Co 100	127	129
Narragan (Prov) El Co 50	*84	87
N Y & Q El L & Pow Co 100	53	56
Preferred 100	73	76
United Electric of N J 100	90	93
1st g 4s 1949 J-D	78	79
Western Power com 100	33	35
Preferred 100	62	64
Telegraph and Telephone		
Amer Teleg & Cable 100	78	79¾
Central & So Amer 100	118	120
Comm'l Un Tel (N Y) 25	105	115
Empire & Bay State Tel 100	65	75
Franklin 100	40	45
Gold & Stock Teleg 100	110	116
Northwestern Teleg 50	108	115
Pacific & Atlantic 25	65	75
Pac Telep & Teleg pref 100	95	100
Southern & Atlantic 25	90	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	100
N Y & E R Ferry stk 100	----	----
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99½	100
Hob Fy 1st 5s 1946 M-N	105½	----
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	58	65
Union Ferry stock 100	23	26
1st 5s 1920 M-N	96	99
Short-Term Notes		
Amal Cop 5s Apr 1 1913	100⅜	100⅝
American Cigar—		
Ser B 4s Mch 15 '12 M-S	99⅞	100⅛
Balt & Ohio 4½s 1913 J-D	100¼	100½
Bethleh Steel 6s 1914 M-N	100⅜	100⅜
Ches & Ohio 4½s 1914 J-D	99¼	99½
Chic & Alton 5s 1913 M-S	99⅜	100
Cin Ham & D 4s 1913 J-J	99	99¼
Erie 6s Apr 8 1914 A-O&S	100¾	101
General Motors 6s '15 A&O	99	99⅛
Hudson Companies—		
6s Oct 15 1911 A-O	99⅞	100⅜
6s Feb 1 1913 F-A	98½	99
6s Oct 15 1913 A&O15	98½	99
Int & Gt No 5s Tr Co ctfs	97½	98½
K C Ry & Lt 6s '12 M-S	96	97
Minn & St L g 5s 1913 F-A	94¾	95¼
Mo Kan & Tex 5s May 1'13	99½	99¾
MoPacific 5s 1914 J-D	97½	98
Nat Rys of Mex 4½s 13 J-D	98⅛	98⅜
N Y C Lines Eq 5s '11-'22	b4½%	4¼%
4½s Jan 1912-1925	b4½%	4¼%
N Y Cent 4½s 1914 M-S	100¼	100½
N Y N H & H 5s Jan 1912	100½	101
4½s Mch 1 1912 M-S	----	----
Pub Serv Corp N J 5s '13 A-O	100½	101
St L & S F 5s 1913 M-S	99	99⅜
5s June 1 1913 opt J-D	98½	99⅛
South Ry g 5s 1913 F-A	100½	100¾
Tidewater 6s, 1913, guar	101½	102
Wabash 4½s 1913 M-N	96	97
West Telep & T 5s '12 F-A	100½	101
Westingh'se El & M 6s 1913	101¾	102⅛
5% notes Oct 1917 A-O	95	97½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 90	----
Con mtge g 5s 1930 J-J	f----	50
Income 5s, July 1930	f----	10
Chicago Subway 100	3½	4
Northern Securities Stubs	100	103
Pitts Bess & L E 50	*34	36
Preferred 50	*66	70
Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred 100	87	87½
Com & 2d pref—*See* Balt	Exc	list
West Pac 1st 5s 1933 M-S	92½	93
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	85	87
Ahmeek Mining 25	*175	185
Alliance Realty 100	125	135
Amer Bank Note com 50	*50¼	51¼
Preferred 50	*52½	53½
American Book 100	163	170
American Brass 100	121	124
American Chicle com 100	270	280
Preferred 100	108	110
Am Graphophone com 100	----	10
Preferred 100	----	26
Amer Hardware 100	138	----
Am Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	90	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	100	105
Deb 4s 1923 F-A	66½	68½
American Surety 50	280	285
American Thread pref 5	*5	5½
Am Tobacco Co com 100	390	393
Amer Typef'ders com 100	52	55
Preferred 100	100	102
Deb g 6s 1939 M-N	99½	100½
Amer Writing Paper 100	1½	2¼
Preferred—*See* Stock Ex	ch'ge	list
1st s f g 5s '19 red 105 J-J	9¼	----
Atl Gif & W I SS Lines 100	10	11
Preferred 100	19½	20¾
Col tr g 5s 1959 J-J	69	70
Barney & Smith Car 100	n20	30
Preferred 100	95	----
Bliss Company com 50	85	105
Preferred 50	124	126
Bond & Mtge Guar 100	245	250
Borden's Cond Milk 100	126½	128
Preferred 100	x106½	108½
British Col Copper 5	*4⅞	5
Butte Coalition Mining 15	*18	19
Casein Co of Am com 100	2	2½
Preferred 100	40	53
Casualty Co of Amer 100	125	140
Celluloid Co 100	132	133
Cent Fireworks com 100	5	10
Preferred 100	15	40
Chesebrough Mfg Co 100	700	800
Chino Copper Co—*See* Stock	Ex	list
City Investing Co 100	65	----
Preferred 100	98	100
Claflin (H B) com 100	95	100
1st preferred 100	90	95
2d preferred 100	92	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	75
Col tr 6s Oct 1956 J-J	f 45	75
Consol Car Heating 100	64	66

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	3½	4¼
Preferred 100	----	28½
Debenture 4s 1951 A-O	f 42	44½
Crucible Steel 100	127⅜	----
Preferred 100	82	82¼
Davis-Daly Copper Co 10	*⅞	1
Diamond Match Co 100	105	105⅛
duPont (E I) de Nem Po 100	145	155
Preferred 100	90	99
Gold 4½s 1936 J-D	85½	86
Electric Boat 100	n10	15
Preferred 100	n40	50
Empire Steel 100	10	15
Preferred 100	50	55
General Chemical 100	125	133
Preferred 100	106	107½
Gold Hill Copper 1	*5/16	⅜
Greene-Cananea 20	*71⅛	73⅜
Guggenheim Explor'n 100	195	200
Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	87
Hall Signal Co com 100	8	12
Havana Tobacco Co 100	3	5
Preferred 100	10	16
1st g 5s June 1 1922 J-D	f 54	58
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	102	103½
Herring-Hall-Mar new 100	15	25
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	104	105¼
Houston Oil 100	8¾	8⅞
Preferred 100	62	64
Hudson Realty 100	----	----
Ingersoll-Rand com 100	100	----
Preferred 100	100	----
Intercontinental Rubber 100	x251¼	261¼
Internat'l Banking Co 100	----	95
International Nickel 100	250	255
Preferred 100	100	102
1st g 5s 1932 A-O	99	101
International Salt 100	5	7
1st g 5s 1951 A-O	f 48	53
International Silver 100	80	100
Preferred 100	x115	120
1st 6s 1948 J-D	111	112
Internat Smelt & Refg 100	----	125
Internat Time Record 100	300	350
Preferred 100	112	116
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	102	102¼
Lackawanna Steel 100	37½	40
1st con 5s 1950 M-S	81¾	82
Deb 5s 1915 M-S	93⅛	94
Lanston Monotype 100	93½	94¼
Lawyers' Mtge Co 100	264	268
Leh & Wilkes-B Coal 50	255	----
Lorillard (P) pref 100	145	----
Madison Sq Garden 100	55	60
2d 6s 1919 M-N	95	----
Manhattan Transit 20	*3	3 1/16
May Dept Stores 100	82	83
Preferred 100	112	113½
Miami Copper—*See* Stock	Exch	list
Monongahela R Coal 50	*10	10¼
Preferred 50	*34¼	34½
Mortgage Bond Co 100	111	114
Nat Bank of Cuba 100	102	104
National Surety 100	215	225
Nev-Utah Min & Sm 10	*11/16	⅜
New Central Coal 20	30	60
New York Dock 100	----	25
Preferred 100	----	66
N Y Mtge & Security 100	215	219
N Y Transportation 20	*3	5
Niles-Bem-Pond com 100	92	97
Nipissing Mines 5	*8½	8⅝
Ohio Copper Co 10	*15/8	111/16
Ontario Power Co—		
1st g 5s 1943 opt F-A	96¾	97¼
Ontario Silver 100	1¼	2¼
Otis Elevator com 100	69	71
Preferred 100	102	104
Pittsburgh Brewing 50	*20¾	20⅞
Preferred 50	*43	----
Pittsburgh Steel pref 100	103½	105½
Pope Mfg Co com 100	50	55
Preferred 100	75	77
Pratt & Whitney pref 100	102½	105
Producers Oil 100	90	100
Ray Consol Copper—*See* Stk	Ex	list
Realty Assoc (Bklyn) 100	112	114
Royal Bak Powd com 100	195	200
Preferred 100	x106½	108
Safety Car Heat & Lt 100	119	119¾
Seneca Mining 25	*	49
Singer Mfg Co 100	260	265
South Iron & S com 100	2	5
Preferred 100	5	10
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	f 13	16
Adjust M 5s Apr 1 1931	f 1	3
Standard Coupler com 100	42	45
Preferred 100	105	115
Standard Milling Co 100	16¼	18
Preferred 100	51	53
1st 5s 1930 M-N	88	90
Standard Oil of N J 100	657	660
Studebaker Corp com 100	65	65½
Preferred 100	106	107
Sulzberger & Sons Co pf 100	100¾	101½
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
Texas & Pacific Coal 100	98	102
Title Ins Co of N Y 100	120	135
Tonopah Min (Nevada) 1	*5/16	11/16
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	35
Underw'd Typewriter—*See*	Stk E	x list
Union Typewriter com 100	40	43
1st preferred 100	108	113
2d preferred 100	103	105
United Cigar Mfrs 100	56½	58
Preferred 100	104	106
United Copper 100	2	3
Preferred 100	10	16
U S Casualty 100	215	----
U S Envelope com 100	72	75
Preferred 100	113	116
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Indust Alcohol 100	23	28
Preferred 100	93	99⅞
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	113¾	114½
Col tr s f 5s '51 not opt	113¾	114½
U S Tit Gu & Indem 100	100	----
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*150	----
Worthingt'n Pump pref 100	106	110

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. z Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	June	263,211	283,159	3,595,917	3,502,904
Ala & Vicksburg.	June	123,346	140,462	1,773,831	1,704,919
Vicks Shrev & P.	June	102,274	119,601	1,487,367	1,452,857
Ala Tenn & North.	May	10,330	8,911	110,613	79,339
Ann Arbor	1st wk July	40,628	37,559	40,628	37,559
Atch Topeka & S Fe	May	8,783,037	9,091,484	99,223,696	96,534,165
Atlanta Birm & Atl	1st wk July	54,226	48,076	54,226	48,076
Atlantic Coast Line	May	2,588,314	2,416,692	29,290,326	27,615,290
g Baltimore & Ohio.	May	7,518,036	7,777,710	80,683,295	80,812,497
B & O Ch Ter RR	May	106,591	112,613	1,333,891	1,160,031
Bangor & Aroostook	May	257,118	231,980	2,896,065	2,763,501
Boston & Maine	May	3,879,814	3,610,825	40,952,054	39,692,973
Bridgeton & Saco	May	3,907	4,390	47,178	46,985
Buff Roch & Pittsb.	2d wk July	202,165	190,311	354,812	380,623
Buffalo & Susq	May	214,538	191,771	2,170,144	2,011,490
Canadian Northern	2d wk July	364,700	291,900	711,250	586,700
Canadian Pacific	2d wk July	2,170,000	1,928,000	4,266,000	3,950,000
Central of Georgia	2d wk July	212,900	238,000	441,000	460,600
Central of New Jer.	May	2,540,160	2,409,531	26,705,373	25,724,464
Central Vermont	April	321,173	311,111	3,271,978	3,144,156
Ches & Ohio Lines.	2d wk July	610,317	567,808	1,104,776	1,057,647
Chicago & Alton	2d wk July	326,287	278,548	583,972	527,625
Chic Burl & Quincy	May	6,956,602	6,817,653	81,284,819	80,769,043
p Chic Great West	1st wk July	224,569	219,760	224,569	219,760
Chic Ind & Louisv.	3d wk July	121,047	111,622	238,157	231,756
Chic Milw & St Paul	May	5,040,679	5,304,851	59,793,730	59,279,555
Ch Mil & Pug Sd.	May	1,170,731	1,397,412	13,252,515	
Chic & North West.	May	5,955,840	6,077,305	68,516,340	67,598,873
Chic St Paul M & O	May	1,185,300	1,168,593	14,874,405	13,810,686
Chic T H & South E	May	137,524	173,352	1,862,712	1,678,089
Cin Ham & Dayton	May	810,203	783,171	8,733,701	8,615,502
Colorado Midland.	May	150,457	185,165	1,772,164	2,153,807
Colorado & South.	2d wk July	249,336	297,425	477,455	580,903
Copper Range	May	53,721	61,148	631,693	676,643
Cornwall	May	16,929	15,673	152,702	186,318
Cornwall &Lebanon	May	25,337	35,336	301,178	400,091
Cuba Railroad	May	267,507	232,401	2,796,696	2,333,138
Delaware & Hudson	May	1,821,045	1,736,557	19,205,433	18,322,737
Del Lack & West.	May	3,110,664	3,079,225	32,737,063	32,811,824
Denv & Rio Grande	2d wk July	437,100	446,100	872,600	868,300
Denver N W & Pac	4th wkMay	23,248	22,526	955,556	882,815
Detroit Tol & Iront	2d wk July	38,112	32,670	64,414	62,686
Detroit & Mackinac	2d wk July	22,377	23,196	46,024	48,160
Dul & Iron Range.	May	696,932	1 001,923	6,502,451	8,237,221
Dul Sou Sh & Atl.	2d wk July	65,862	69,727	133,718	132,889
El Paso & Sou West	May	617,865	698,064	6,634,539	6,769,955
Erie	May	4,834,975	4,506,138	51,740,311	50,197,299
Fairchild & N E.	May	1,848	1,779	21,528	23,207
Fonda Johns & Glov	May	89,308	79,911	864,420	825,460
Georgia Railroad	May	238,629	221,249	3,000,474	2,822,503
Grand Trunk Syst.	2d wk July	994,800	921,045	1,937,895	1,800,407
Grand Trk West.	4th wk Jun	161,266	151,835	6,249,329	6,190,854
Det Gr H & Milw	4th wk Jun	59,605	50,110	2,067,765	2,001,871
Canada Atlantic.	4th wk Jun	68,365	65,576	1,968,319	2,044,776
Great Northern Syst	June	5,518,223	6,039,486	61,215,090	64,446,918
Gulf & Ship Island.	May	166,218	159,844	1,851,228	1,941,120
Hocking Valley	May	567,446	680,503	6,589,161	7,053,780
Illinois Central	June	4,845,387	4,646,852	61,474,767	58,346,975
Internat & Gt Nor.	2d wk July	135,000	154,000	261,000	300,000
a Interoceanic Mex.	2d wk July	149,752	144,419	306,966	307,508
Iowa Central	2d wk July	59,635	58,434	111,753	113,321
Kanawha & Mich.	May	268,721	243,887	2,835,634	2,522 356
Kansas City South.	June	771,842	860,684	10,125,583	9,723,878
K C Mex & Orient.	June	129,943	141,518	1,852,231	1,747,940
Lehigh Valley	May	3,519,574	3,180,360	33,999,731	32,915,051
Lexington & East.	May	54,547	55,825	481,832	430,228
Louisiana & Arkan.	May	125,139	114,881	1,334,320	1,209,022
Louisv Hend & St L	May	101,479	88,006	1,119,037	1,086,450
s Louisv & Nashv.	2d wk July	962,185	965,525	1,910,200	1,846,815
Macon & Birm'ham	June	9,016	9,805	152,211	148,088
Maine Central	May	762,842	745,491	8,233,137	8,146,916
Maryland & Penna.	May	39,417	33,895	404,736	376,707
a Mexican Railway.	4th wk Jun	195,300	207,700	8,510,300	8,132,600
Mineral Range	2d wk July	13,422	13,355	26,323	24,471
Minneap & St Louis	2d wk July	86,247	108,234	179,980	200,712
Minn St P & S S. (Chicago Division)	2d wk July	456,114	444,019	914,966	902,192
Mississippi Central.	May	74,808	74,164	844,177	811,965
u Mo Kan & Texas.	2d wk July	454,134	463,950	903,790	910,852
Missouri Pacific	2d wk July	1,018,000	914,000	1,919,000	1,730 000
Nashv Chatt & St L	May	1,057,748	1,006,508	11,371,665	10,610,955
a Nat Rys of Mex. *t*	2d wk July	1,235,142	1,273,320	2,385,608	2,415,035
Nevada-Cal-Oregon	1st wk July	6,324	8,426	6,324	8,426
Nevada Central	May	5,643	3,850	77,320	54,080
N O Great Northern	May	146,028	153,871	1,555,345	1,352,791
N O Mobile & Chic.	Wk July 1	32,863	29,685	1,801,214	1,669,405
c N Y C & Hud Riv	May	8,446,205	8,332,291	92,900,904	89,174,797
Lake Shore & M S	May	3,911,375	4,037,468	44,500,157	44,385,222
n Lake Erie & W.	May	435,702	415,140	5,059,991	5,024,577
Chic Ind & South	May	315,992	273,213	3,394,233	3,482,572
Michigan Central.	May	2,337,916	2,354,760	27,372,037	26,419,574
Cleve C C & St L.	May	2,444,884	2,321,093	28,218,330	26,932,393
Peoria & Eastern	May	269,257	282,087	3,266,375	3,003,171
Cincinnati North.	May	92,195	98,515	1,146,100	1,137,473
Pitts & Lake Erie	May	1,235,078	1,525,159	14,383,923	15,733,288
N Y Chic & St L.	May	877,445	898,878	10,226,567	10,035,316
Tol & Ohio Cent.	May	373,434	430,366	4,606,887	3,971,073
Tot all lines above	May	20739 483	20968 970	187386,825	231423 076
N Y N H & Hartf.	May	5,179,669	5,391,264	56,580,574	55,265,485

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y Ont & Western	May	791,108	752,985	8,497,466	7,785,924
N Y Susq & West.	May	340,481	280,241	3,556,859	3,186,068
Norfolk Southern.	May	257,812	228,264	2,697,260	2,444,977
Norfolk & Western.	May	2,951,246	3,052,690	32,661,912	32,061,947
Northern Pacific.	May	5,091,858	6,559,387	59,852,579	67,750,744
Pacific Coast Co.	May	596,065	638,623	7,120,582	7,182,884
Pennsylvania RR.	May	13240,683	13411,316	144312,118	146.536218
Balt Ches & Atl.	May	21,621	27,487	244,944	238,535
Cumberland Vall.	May	234,597	273,358	2,781,896	2,704,766
Long Island	May	951,670	897,380	9,120,542	8,488,788
Maryl'd Del & Va	May	9 764	10,740	119,676	115,808
N Y Phila & Norf	May	297,098	317,122	3,073,788	3,007,427
Northern Central.	May	1,102,313	1,035,916	11,862,495	11,716,579
Phila Balt & W.	May	1,655,820	1,711,310	17,440,118	16,510,159
W Jersey & Seash	May	511,223	477,969	5,582,434	5,077,964
Pennsylvania *Co.*	May	4,120,104	4,816,621	46,813,606	48,315,890
Grand Rap & Ind	May	358,706	412,010	4,695,003	4,686,260
Pitts Cin Ch&St L	May	3,106,195	3,308,530	35,824,313	36,293,416
Vandalia	May	771,293	825,265	9,626,155	8,960,444
Total lines					
East Pitts & E.	May	19208,372	19416.060	---------	---------
West Pitts & E	May	8,722,673	9,717,272	---------	---------
All East & Wes	May	27931,045	29135,331	---------	---------
Pere Marquette	May	1,281,126	1,322,130	14,644,094	14,696,030
Raleigh & Southport	May	15,900	12,000	161,524	146,181
Reading Company	—				
Phila & Reading.	May	4,061,254	4,025,723	41,841,579	41,488,367
Coal & Iron Co.	May	2,956,714	2,983,331	32,212,429	31,239,235
Total both cos.	May	7,017,968	7,009,054	74,054,008	72,727,602
Rich Fred & Potom	May	241,110	245,850	2,165,018	2,101,475
Rio Grande Junc.	April	75,144	81,177	823,523	881,019
Rio Grande South.	2d wk July	9,336	13,126	19,475	23,382
Rock Island Lines.	May	5,155,627	4,931,411	62,347,073	60,179,709
Rutland	May	292,352	294,953	3,130,398	2,929,147
St Jos & Grand Isl.	May	142,758	125,925	1,524,807	1,497,987
St Louis & San Fran	May	3,301,176	3,170,249	39,842,154	38,020,133
Chic & East Ill.	May	913,898	779,301	11,375,883	10,809,617
f Evansv & Ter H	May	194,411	200,852	2,426,088	2,259,233
Total all lines.	May	4,409,485	4,150,401	53,644,126	51,088,983
St L Rocky Mt & P.	May	160,782	182,858	1,938,854	1,793,248
St Louis Southwest.	2d wk July	181,419	197,870	367,195	398,504
San Fed L A & S L.	May	851,916	303,200	7,553,885	5,603,893
Seaboard Air Line.	1st wk July	411,056	391,506	411,056	391,506
Southern Pacific Co	May	10610 022	11459 127	122139 802	123728 194
Southern Railway.	2d wk July	1,014,559	1,064,662	2,119,884	2,175,358
Mobile & Ohio.	2d wk July	197,058	187,652	380,756	366,662
Cin N O & T Pac.	1st wk July	160,162	162,951	160,162	162,951
Ala Great South.	1st wk July	75,796	73,503	75,796	73,503
Georgia Sou & Fla	1st wk July	43,567	43,864	43,567	43,864
Tenn Ala & Georgia	1st wk July	2,272	1,889	2,272	1,889
Texas & Pacific.	2d wk July	239,404	252,934	485,063	489,454
Tidewater & West.	April	8,578	7,218	72,603	67,443
Toledo Peor & West	2d wk July	20,767	18,956	39,754	38,025
Toledo St L & West	2d wk July	77,508	71,293	136,563	135,249
Tombigbee Valley.	May	7,738	7,048	82,212	77,886
Union Pacific Syst.	May	6,963,095	7,535,249	81,855,506	82,719,139
Virginia & So West.	May	126,386	87,678	1,261,617	1,105,607
Wabash	2d wk July	521,478	524,760	1,064,017	1,048,013
Western Maryland.	May	607,345	647,823	6,593,981	6,492,179
Wheeling & Lake E	May	579,446	593,702	6,210,411	6,305,246
Wichita Falls & NW	April	69,477	21,149	918,023	221,748
Wrightsv & Tenn.	May	18,670	17,682	311,707	287,069
Yazoo & Miss Valley	June	725,765	726,336	10,812,773	10,181,454

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to May 31	38,443,368	38,021,554
N Y Central & Hudson River *s*	Jan 1 to May 31	39,963,315	38,576,707
Lake Shore & Michigan South	Jan 1 to May 31	18,793,076	19,519,334
Lake Erie & Western *n*	Jan 1 to May 31	2,117,546	2,147,930
Chicago Indiana & Southern.	Jan 1 to May 31	1,580,324	1,685,944
Michigan Central	Jan 1 to May 31	11,664,628	11,594,479
Cleve Cin Chicago & St Louis	Jan 1 to May 31	11,976,595	11,782,675
Peoria & Eastern	Jan 1 to May 31	1,322,067	1,312,668
Cincinnati Northern	Jan 1 to May 31	441,790	484,415
Pittsburgh & Lake Erie	Jan 1 to May 31	5,614,845	6,676,983
New York Chicago & St Louis	Jan 1 to May 31	4,437,214	4,630,583
Toledo & Ohio Central	Jan 1 to May 31	1,682,589	1,660,055
Total all lines	Jan 1 to May 31	99,593,989	100071,773
Pennsylvania *Railroad*	Jan 1 to May 31	62,403,693	65,124,287
Baltimore Chesap & Atlantic.	Jan 1 to May 31	80,200	84,531
Cumberland Valley	Jan 1 to May 31	1,145,382	1,228,353
Long Island	Jan 1 to May 31	3,659,428	3,408,400
Maryl'd Delaware & Virginia.	Jan 1 to May 31	38,018	37,738
N Y Philadelphia & Norfolk.	Jan 1 to May 31	1,299,740	1,332,358
Northern Central	Jan 1 to May 31	5,202,138	5,122,168
Philadelphia Balt & Wash.	Jan 1 to May 31	7,480,980	7,412,157
West Jersey & Seashore	Jan 1 to May 31	2,025,255	1,909,670
Pennsylvania *Company*	Jan 1 to May 31	18,210,577	20,547,550
Grand Rapids & Indiana	Jan 1 to May 31	1,969,032	2,018,196
Pitts Cincin Chic & St Louis.	Jan 1 to May 31	14,951,611	16,432,930
Vandalia	Jan 1 to May 31	3,973,710	4,004,894
Total lines—East Pitts & Erie	Jan 1 to May 31	87,917,544	90,427,277
West Pitts& Erie	Jan 1 to May 31	40,881,427	44,673,716
All lines E & W.	Jan 1 to May 31	128798 971	135100 993
Rio Grande Junction	Dec 1 to April 30	345,393	389,794
Rutland	Jan 1 to May 31	1,266,909	1,196,773
Texas & Pacific	Jan 1 to July 14	7,392,010	7,920,129

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week May (45 roads)	12,740,745	13,095,725	—354,980	2.71
2d week May (44 roads)	12,804,714	13,105,414	—300,700	2.29
3d week May (42 roads)	12,714,017	13,222,359	—508,342	3.84
4th week May (47 roads)	19,068,495	19,029,243	+39,252	0.21
1st week June (43 roads)	12,949,549	13,155,850	—206,301	1.57
2d week June (43 roads)	13,444,268	13,775,015	—330,747	2.40
3d week June (41 roads)	13,605,015	13,716,230	—111,215	0.81
4th week June (46 roads)	18,934,412	18,396,034	+538,378	2.94
1st week July (43 roads)	13,136,803	12,834,623	+302,180	2.36
2d week July (34 roads)	12,646,163	12,266,860	+379,303	3.09

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Mileage Curr. Yr. Prev. Yr.				
September 240,678 237,809	256,647,702	246,335,586	+10,312,116	4.49
October 241.215 237,835	263,464,605	260,821,546	+2,643,059	1.01
November 241,272 237,545	248,559,120	247,564,470	+994,650	0.50
December 241,364 238,080	236,835,304	220,870,151	+15,965,153	7.23
January 242,479 238,866	215,057,017	210,808,247	+4,248,770	2.01
February 242,640 238,603	199,035,257	202,492,120	—3,456,863	1.78
March 242,686 238,941	226,997,481	238,336,609	—11,339,128	4.76
April 236,793 233,082	215,799,079	223,245,128	—7,446,049	3.33
May 236,230 232,503	226,442,818	231,066,896	—4,624,078	1.99
June 88,198 86,262	64,144,486	63,787,090	+357,396	0.56

a Mexican currency. *c* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland and Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 34 roads and shows 3.09% increase in the aggregate over the same week las tyear.

Second week of July.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	202,165	190,311	11,854	------
Canadian Northern	364,700	291,900	72,800	------
Canadian Pacific	2,170,000	1,928,000	242,000	------
Central of Georgia	212,900	238,000	------	25,100
Chesapeake & Ohio	610,317	567,808	42,509	------
Chicago & Alton	326,287	278,548	47,739	------
Chicago Ind & Louisville	121,047	111,622	9,425	------
Colorado & Southern	249,336	297,425	------	48,089
Denver & Rio Grande	437,100	446,100	------	9,000
Detroit & Mackinac	22,377	23,196	------	819
Detroit Toledo & Ironton	38,112	32,670	5,442	------
Duluth South Shore & Atlantic	65,862	69,727	------	3,865
Grand Trunk of Canada Grand Trunk Western Det Grand Haven & Milw Canada Atlantic	994,800	921,045	73,755	------
International & Great Northern	135,000	154,000	------	19,000
Interoceanic of Mexico	149,752	144,419	5,333	------
Iowa Central	59,635	58,434	1,201	------
Louisville & Nashville	962,185	965,525	------	3,340
Mineral Range	13,422	13,355	67	------
Minneapolis & St Louis	86,247	108,234	------	21,987
Minn St Paul & S S M Chicago Division	456,114	444,019	12,095	------
Missouri Kansas & Texas	454,134	463,950	------	9,816
Missouri Pacific	1,018,000	914,000	104,000	------
Mobile & Ohio	197,058	187,652	9,406	------
National Railways of Mexico	1,235,142	1,273,320	------	38,178
Rio Grande Southern	9,336	13,125	------	3,789
St Louis Southwestern	181,419	197,870	------	16,451
Southern Railway	1,014,559	1,064,662	------	50,103
Texas & Pacific	239,404	252,934	------	13,530
Toledo Peoria & Western	20,767	18,956	1,811	------
Toledo St Louis & Western	77,508	71,293	6,215	------
Wabash	521,478	524,760	------	3,282
Total (34 roads)	12,646,163	12,266,860	645,652	266,349
Net increase (3.09%)	------	------	379,303	------

For the first week of July our final statement covers 43 roads and shows 2.36% increase in the aggregate over the same week last year.

First week of July.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (35 roads)	12,357,098	12,074,392	434,045	151,339
Alabama Great Southern	75,796	73,503	2,293	------
Atlanta Birm & Atlantic	54,226	48,076	6,150	------
Cinc New Ori & Texas Pacific	160,162	162,951	------	2,789
Detroit Toledo & Ironton	26,302	30,016	------	3,714
Georgia Southern & Florida	43,567	43,864	------	297
Nevada-California-Oregon	6,324	8,426	------	2,102
Seaboard Air Line	411,056	391,506	19,550	------
Tennessee Alabama & Georgia	2,272	1,889	383	------
Total (43 roads)	13,136,803	12,834,623	462,421	160,241
Net increase (2.36%)	------	------	302,180	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the May returns of earnings and expenses (or in the absence of the May figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for May, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their June statement.

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—May	8,783,037	9,091,484	‡2,769,343	‡2,754,581
July 1 to May 31	99,223,696	96,534,165	‡33,881,149	‡31,799,715
Bangor & Aroostook—May	257,118	231,980	106,422	80,807
July 1 to May 31	2,896,065	2,763,501	1,038,900	1,127,635
Bellefonte Central—b—June	6,753	8,004	2,658	2,166
Jan 1 to June 30	34,966	39,274	5,682	6,460
Bridgeton & Saco River—May	3,907	4,390	929	1,155
July 1 to May 31	47,178	46,985	13,146	13,225
Buff Roch & Pittsb—b—May	706,217	810,572	136,981	204,641
July 1 to May 31	8,372,250	8,097,301	2,819,647	2,798,966
Canadian Northern—May	1,445,600	1,224,900	403,200	368,600
July 1 to May 31	13,733,900	11,592,600	3,487,600	3,334,100
Canadian Pacific—a—May	9,312,057	8,378,114	2,944,085	2,556,264
July 1 to May 31	94,688,158	86,181,671	33,675,160	31,122,040
Central of New Jersey—b—May	2,540,160	2,409,531	1,147,193	1,024,161
July 1 to May 31	26,705,373	25,724,464	11,453,179	11,677,135
Chesapeake & Ohio—b—May	2,575,507	2,549,711	814,908	891,833
July 1 to May 31	29,888,864	28,721,609	9,940,965	11,470,304
Chicago Gt Western—b—May	1,055,215	1,052,760	239,435	197,680
July 1 to May 31	11,580,705	11,071,703	2,930,188	2,706,421
Colorado & Southern—b—May	1,104,879	1,370,486	382,444	393,751
July 1 to May 31	14,763,706	15,424,743	5,104,807	5,497,969
Cuba RR—May	267,507	232,401	118,792	115,068
July 1 to May 31	2,796,696	2,333,138	1,252,330	996,715
Delaware & Hudson—b—May	1,821,045	1,736,557	729,799	705,854
Jan 1 to May 31	8,443,368	8,021,554	3,042,004	3,120,907
Denver & Rio Grande—a—May	1,914,805	1,922,198	553,155	624,775
July 1 to May 31	21,494,138	21,560,651	5,997,662	6,235,314
Duluth So Sh & Atl—b—May	262,615	298,112	59,990	74,112
July 1 to May 31	2,853,120	2,999,166	799,789	933,548
Erie—a—May	8,434,975	4,506,138	1,544,530	1,274,477
July 1 to May 31	51,740,311	50,197,299	14,557,086	14,178,670
Georgia RR—b—May	238,629	221,249	40,327	32,756
July 1 to May 31	3,000,474	2,822,503	750,706	744,448
Grand Trunk of Canada—				
Grand Trunk Ry—May	3,060,055	2,856,149	1,019,045	1,028,778
July 1 to May 31	31,785,534	30,742,705	8,096,151	7,801,548
Grand Trunk Western May	528,258	532,881	43,068	88,083
July 1 to May 31	5,806,453	5,711,654	1,116,324	1,393,717
Det Gr Hav & Milw—May	167,894	165,947	8,030	14,113
July 1 to May 31	1,866,065	1,848,190	241,281	408,357
Canada Atlantic—May	185,413	176,167	8,273	18,980
July 1 to May 31	1,760,885	1,878,487	148,310	299,406
Illinois Central—a—May	5,062,271	4,658,337	908,206	680,155
July 1 to May 31	56,629,380	53,700,123	13,320,121	11,161,265
g Interoceanic of Mex—May	553,867	725,281	120,026	256,972
July 1 to May 31	8,078,648	7,807,181	2,908,431	2,797,651
Kansas City South—b—June	771,842	860,684	283,294	281,235
July 1 to June 30	10,125,583	9,723,878	3,623,154	3,346,972
Louisv Hend & St L—a—May	101,479	88,006	18,691	3,539
July 1 to May 31	1,119,037	1,080,450	215,336	277,636
Mineral Range—b—May	63,132	63,900	4,394	def2,525
July 1 to May 31	686,617	763,762	30,674	82,788
Minn St Paul & S S M—a—May	1,075,621	1,196,049	267,624	401,643
July 1 to May 31	12,034,211	14,068,812	3,619,450	5,893,340
Chicago Division—May	700,058	798,061	124,829	231,286
July 1 to May 31	8,142,306	8,132,663	1,701,165	2,451,827
Missouri Kan & Tex—a—May	2,063,127	1,903,990	485,396	299,899
July 1 to May 31	26,879,126	24,593,195	6,963,722	6,122,275
Missouri Pacific—b—May	4,345,859	4,310,238	462,609	1,194,609
July 1 to May 31	48,647,497	48,795,127	11,289,321	14,194,012
g National Rys of Mex—May	3,631,581	5,690,016	598,625	2,541,489
July 1 to May 31	56,502,565	55,253,667	20,840,803	22,193,952
Nevada-Cal-Oregon—b—May	31,832	33,064	11,697	13,408
July 1 to May 31	306,641	414,039	93,935	213,230
c N Y Cent & Hud Riv—bMay	8,446,205	8,332,291	2,550,774	2,297,872
Jan 1 to May 31	39,963,315	38,576,707	9,254,562	8,919,013
Lake Shore & M S—b—May	3,911 375	4,037,468	1,113,777	1,042,478
Jan 1 to May 31	18,793 076	19,519,334	5,089,094	5,930,258
e Lake Erie & West—b May	435,702	415,140	65,571	40,393
Jan 1 to May 31	2,117 546	2,147,930	293,306	460,969
Chic Ind & South—b—May	315,992	273,213	72,773	64,547
Jan 1 to May 31	1,580,324	1,685,944	358,302	504,930
Michigan Central—b—May	2,337,916	2,354,760	640,404	647,165
Jan 1 to May 31	11,664,628	11,594,479	2,483 206	3,357,807
Cleve Cin Chic & St L—bMay	2,444,884	2,321,093	573,179	359,333
Jan 1 to May 31	11,976,595	11,782,675	2,463,202	2,751,757
Peoria & Eastern—b—May	269 257	282,087	50,685	73,065
Jan 1 to May 31	1,322,067	1,312,668	192,221	365,804
Cinc Northern—b—May	92,195	98,515	5,742	def.2,298
Jan 1 to May 31	441,790	484,415	28,365	88,701
Pitts & Lake Erie—b—May	1,235,078	1,525,159	595,525	841,163
Jan 1 to May 31	5,614,845	6,676,983	2,642,815	3,534,005
N Y Chic & St L—b—May	877,445	898,878	208,911	282,569
Jan 1 to May 31	4,437,214	4,630,583	1,013,143	1,552,826
Toledo & Ohio Cen—b—May	373,434	430,366	98,621	160,254
Jan 1 to May 31	1,682,589	1,660,055	357,594	472,399
Total all lines—b—May	20,739,483	20,968,970	5,975,962	5,806,541
Jan 1 to May 31	99 593 989	100071,773	24,175,810	27,938,469
N Y Ontario & West—a—May	791,108	752,985	246,712	240,387
July 1 to May 31	8,497,466	7,785,924	2,293,344	2,234,852
N Y Susq & Western—a—May	340,481	280,241	122,605	97,763
July 1 to May 31	3,556,859	3,186,068	1,222,728	952,859
Norfolk & Western—b—May	2,951,246	3,052,690	1,043,025	1,098,921
July 1 to May 31	32,661,912	32,061,947	11,712,633	12,938,996
Pacific Coast—May	596,065	638,623	111,464	64,986
July 1 to May 31	7,120,582	7,182,884	1,211,736	1,396,650
Pennsylvania Lines—				
Pennsylvania RR—a—May	13,240,683	13,411,316	3,193,682	3,411,646
Jan 1 to May 31	62,403,693	65,124,287	13,519,653	15,697,401
Balt Ches & Atlan—a—May	21,621	21,487	4,076	8,321
Jan 1 to May 31	80,200	84,531	1,850	8,241
Cumberland Valley—a—May	234,597	273,358	49,944	93,961
Jan 1 to May 31	1,145,382	1,228,353	279,102	412,464
Long Island—a—May	951,670	897,380	244,436	263,393
Jan 1 to May 31	3,659,428	3,408,400	225,291	360,015
Maryland Del & Va—a—May	9,764	10,740	def.1,973	def.671
Jan 1 to May 31	38,018	37,738	def.11,308	def.8,556
N Y Phila & Norf—a—May	297,098	317,122	64,245	101,289
Jan 1 to May 31	1,299,740	1,332,358	235,288	365,980
Northern Central—a—May	1,102,313	1,035,916	194,409	127,826
Jan 1 to May 31	5,202,138	5,122,168	506,256	697,098
Phila Balt & Wash—a—May	1,655,820	1,711,310	376,157	401,180
Jan 1 to May 31	7,480,980	7,412,157	1,281,678	1,314,369
W Jersey & Seash—a—May	511,229	477,969	135,340	99,508
Jan 1 to May 31	2,025,255	1,909,670	203,590	107,370
Pennsylvania *Co*—a—May	4,120,104	4,816,621	1,262,948	1,508,932
Jan 1 to May 31	18,210,577	20,547,550	4 055,245	4,744,259
Grand Rap & Ind—a—May	358,706	412,010	36,720	25,789
Jan 1 to May 31	1,969,032	2,018,196	195,941	214,530
Pitts Cin Ch & St L—a—May	3,106,196	3,308,530	842,307	628,194
Jan 1 to May 31	14,951,611	16,432,930	3,374,203	3,615,441
Vandalia—a—May	771,293	825,265	110,112	133,144
Jan 1 to May 31	3,973,710	4,004,894	638,062	650,065
Tot East of P & E—a May	19,208,372	19,418,060	4,370,884	4,653,312
Jan 1 to May 31	87,917,544	90,427,277	16,297,165	19,078,849
Tot West of P & E—a May	8,722,673	9,717,272	2,339,460	2,367,557
Jan 1 to May 31	40 881,427	44,673,716	8,629,326	9,572,422
Grand tot all lines—a—May	27,931,045	29,135,331	6,710,344	7,020,868
Jan 1 to May 31	128,798,971	135100,993	24,926,491	28,651,271
Pere Marquette—b—May	1,281,126	1,322,130	206,112	389,429
July 1 to May 31	14,644,094	14,696,030	2,848,826	4,444,466
Reading Company—				
Phila & Reading—b—May	4,061,254	4,025,723	1,511,195	1,660,791
July 1 to May 31	41,841,579	41,488,367	14,977,834	16,312,079
Coal & Iron Co—b—May	2,956,714	2,983,331	40,160	150,470
July 1 to May 31	32,212,429	31,239,235	499,897	1,230,369
Total both cos—b—May	7,017,968	7,009,054	1,551,355	1,811,261
July 1 to May 31	74,054,008	72,727,602	15,477,732	17,542,448

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Reading Company (*Concl.*)—				
Reading Company---May	------	------	148,484	150,397
July 1 to May 31------	------	------	1,606,645	1,600,967
Total all companies--May	------	------	1,699,839	1,961,658
July 1 to May 31------	------	------	17,084,377	19,143,415
Rio Grande Junction----Apr	75,144	81,177	*n*22,543	*n*24,353
Dec 1 to Apr 30------	345,393	389,794	*n*103,618	*n*116,938
Rio Grande Southern-b-May	43,133	48,760	16,187	14,915
July 1 to May 31------	516,841	490,081	184,882	140,807
Rock Island Lines-b---May	5,155,627	4,931,411	1,046,287	842,580
July 1 to May 31------	62,347,073	60,179,709	17,017,944	15,748,822
Rutland-b----------May	292,352	294,953	77,061	73,048
Jan 1 to May 31------	1,266,909	1,196,773	250,900	302,833
St Louis & San Fran-b-May	3,301,176	3,170,249	1,066,392	949,455
July 1 to May 31------	39,842,154	38,020,133	12,522,560	11,530,345
Chic & Eastern Ill-b-May	913,898	779,301	335,803	222,265
July 1 to May 31------	11,375,883	10,809,617	3,607,925	3,433,115
Evansv & Terre H-b-May	194,411	200,852	62,127	77,385
July 1 to May 31------	2,436,088	2,359,233	867,376	868,503
Total all lines-b-----May	4,409,485	4,150,401	1,464,321	1,249,105
July 1 to May 31------	53,644,126	51,088,983	16,997,862	15,831,963
St L Rocky Mt & Pac-a-May	160,782	182,358	50,526	66,826
July 1 to May 31------	1,938,854	1,793,248	658,788	609,179
St Louis Southwest-a--May	827,047	811,548	185,569	61,063
July 1 to May 31------	11,040,985	10,119 600	2,874,038	2,317,985
Southern Pacific-a-----May	10,610,022	11,459,127	3,385,505	3,908,600
July 1 to May 31------	122,139,802	123,728,194	39,622,837	43,601,283
Texas & Pacific-b------May	1,095,336	1,188,363	97,996	136,276
Jan 1 to May 31------	5,860,643	6,270,392	680,691	1,274,841
Toledo Peoria & West b-June	101,095	96,149	13,300	9,348
July 1 to June 30------	1,283,438	1,173,420	242,419	247,705
Union Pacific-a---------May	9,693,095	7,535,249	2,664,282	3,237,777
July 1 to May 31------	81,855,506	82,719,139	32,750,895	36,828,819
Western Maryland-a---May	607,345	647,823	*r*214,818	*r*266,700
July 1 to May 31------	6,593,981	6,492,179	*r*2,330,972	*r*2,558,772
Yazoo & Miss Valley-a-May	809,566	832,432	137,037	134,875
July 1 to May 31------	10,087,008	9,455,118	2,824,629	1,790,219

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic City El Co-----June	34,078	31,138	17,295	17,159
July 1 to June 30------	396,871	341,199	209,894	182,955
Canton Elect Co-------June	20,784	19,912	10,032	9,807
July 1 to June 30------	295,362	260,575	159,873	136,405
Edison El Ill Co (Boston)June	598,622	356,697	213,415	196,900
July 1 to June 30------	5,257,913	4,709,456	3,014,576	2,602,328
Kings Co El Lt & P---June	376,142	352,907	177,997	180,195
Jan 1 to June 30------	2,342,062	2,107,061	1,176,515	1,109,949
Muncie Elec Lt Co-----June	20,168	20,215	6,368	7,159
July 1 to June 30------	296,222	236,054	112,839	80,358
Rockford Elec Co-------June	26,564	24,945	11,809	7,107
July 1 to June 30------	376,372	340,026	152,328	127,678
Scranton Elec Co------June	53,271	50,344	26,420	28,386
July 1 to June 30------	711,255	680,019	404,055	345,049

a Net earnings he given are after deducting taexs.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of wnich, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
j The company now includes the earninsg of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For May taxes amounted to $500,299, against $325,832 in 1910; after deducting which, net for May 1911 was $2,469,044, against $2,428,749 last year. For period from July 1 to May 31 taxes were $3,191,700 in 1911, against $3,442,551 in 1910.
n These figures represent 30% o gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1911 were $259,316, against $297,442 in 1910; and from July 1 to May 31 were $2,716,015 in 1911, against $3,035,152 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earns.— Current Year.	Bal. of Net Earns.— Previous Year.
	$	$	$	$
Bangor & Aroostook---May	93,988	84,634	*x*25,137	*x*12,573
July 1 to May 31------	1,064,084	927,295	*x*137,650	*x*351,137
Bellefonte Central-----June	250	236	2,408	1,930
Jan 1 to June 30------	1,500	1,416	4,182	5,044
Bridgeton & Saco River.May	635	593	294	562
July 1 to May 31------	6,898	6,613	6,248	6,612
Buffalo Roch & Pittsb--May	174,034	173,715	*x*20,373	*x*82,985
July 1 to May 31------	1,943,949	1,858,205	*x*1,658,480	*x*1,417,194
Central of New Jersey--May	531,538	532,135	615,655	492,026
July 1 to May 31------	5,742,632	5,555,706	5,710,527	6,121,429
Chesapeake & Ohio-----May	625,998	573,721	183,910	318,112
July 1 to May 31------	7,003,428	5,700,681	2,937,537	5,769,623
Chicago Great Western-May	215,578	219,631	*x*30,171	*x*17,472
July 1 to May 31------	2,334,028	2,545,307	*x*693,391	*x*289,353
Colorado & Southern---May	275,518	259,624	*c*118,484	*c*142,790
July 1 to May 31------	3,000,440	2,869,406	*c*2,195,865	*c*2,847,632
Cuba RR ----------May	60,125	36,667	58,667	78,401
July 1 to May 31------	519,175	398,543	733,155	598,172
Denver & Rio Grande--May	483,883	465,491	*d*219,729	*d*213,492
July 1 to May 31------	5,434,916	4,926,848	*d*1,931,940	*d*2,424,266
Duluth So Sh & Atl----May	96,743	97,656	*x*def33,920	*x*def19,839
July 1 to May 31------	1,055,926	1,060,660	*x*def200,266	*x*def76,468
Georgia RR----------May	67,982	62,228	*x*def18,579	*x*def20,873
July 1 to May 31------	805,240	676,379	*x*44,605	*x*170,262
Louisville Hend & St L-May	16,246	17,543	*x*2,658	*x*13,613
July 1 to May 31------	193,414	183,222	*x*26,447	*x*99,950
Mineral Range---------May	12,657	13,327	*x*def5,619	*x*def13,260
July 1 to May 31------	140,204	155,814	*x*def93,230	*x*def64,338
Missouri Kans & Texas-May	515,563	457,126	*x*8,569	*x*df.120,975
July 1 to May 31------	5,586,531	5,162,422	*x*1,754,944	*x*1,194,721
Nevada-Cal-Oregon ----May	5,404	3,612	*x*7,166	*x*10,923
July 1 to May 31------	58,387	48,920	*x*44,273	*x*176,106
N Y Ontario & West---May	108,999	101,134	137,713	139,253
July 1 to May 31------	1,303,643	1,069,192	989,701	1,165,660
Norfolk & Western-----May	488,143	467,447	*x*616,617	*x*668,412
July 1 to May 31------	5,611,710	5,132,302	*x*7,232,884	*x*8,312,699
Pere Marquette--------May	383,746	384,998	*y*def225,540	*y*8,328
July 1 to May 31------	4,074,825	3,967,123	*y*df1776,693	*y*440,040
Reading Company-----May	885,000	899,971	814,839	1,061,687
July 1 to May 31------	9,735,000	9,899,681	7,349,377	9,243,734
Rio Grande Junction---Apr	8,333	8,333	14,210	16,020
Dec 1 to Apr 30------	41,667	41,667	61,951	75,271
Rio Grande Southern---May	19,110	20,678	*x*def2,669	*x*def5,468
July 1 to May 31------	211,247	217,053	*x*def17,121	*x*def64,260
St L Rocky Mt & Pac--May	33,372	32,486	16,954	34,340
July 1 to May 31------	357,347	368,594	301,441	240,585
St Louis Southwestern--May	175,812	176,870	*x*71,358	*x*def.65,196
July 1 to May 31------	1,940,138	1,898.266	*x*1,187,487	*x*920,971
Toledo Peoria & West--June	23,342	25,078	*x*def7,043	*x*def9,448
July 1 to June 30------	293,955	296,113	*x*def5,403	*x*def12,905

INDUSTRIAL COMPANIES

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earns.— Current Year.	Bal. of Net Earns.— Previous Year.
	$	$	$	$
Atlantic City El Co-----June	7,092	5,897	10,203	11,262
July 1 to June 30------	70,270	65,155	139,624	117,800
Canton Elec Co--------June	3,008	3,262	7,024	6,545
July 1 to June 30------	40,712	36,560	119,161	99,845
Kings Co. El Lt & Pow-June	115,931	103,673	62,066	76,522
Jan 1 to June 30------	674,823	610,698	501,692	499,251
Muncie El Lt Co-------June	6,077	4,302	291	2,857
July 1 to June 30------	62,564	37,985	50,275	42,573
Rockford Elec Co------June	6,867	6,194	4,942	913
July 1 to June 30------	77,654	61,595	74,674	66,083
Scranton Elec Co------June	12,114	10,337	14,306	18,049
July 1 to June 30------	136,410	108,538	267,645	236,511

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.
y After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co----	May -----	354,618	335,208	1,583,336	1,504,740
Atlantic Shore Ry---	May -----	26,660	25,357	103,365	111,339
cAur Elgin & Chic Ry	May -----	152,751	142,644	639,835	586,919
Bangor Ry & Elec Co	May -----	41,750	42,875	215,069	209,599
Baton Rouge El Co..	May -----	10,110	8,936	46,303	43,139
Binghamton Railway	May -----	33,677	28,624	146,440	135,282
Birm Ry, Lt & Pow..	May -----	224,986	218,255	1,134,227	1,069,376
Brock & Plym St Ry..	May -----	10,070	9,524	39,541	39,021
Bklyn Rap Tran Sys..	February -	1591,045	1492,851	3,336,467	3,122,029
Cape BretonElec Co..	May -----	27,651	26,030	124,708	121,793
Carolina Pow & Lt Co	June -----	20,420	18,297	132,884	115,531
Cent Pk N & E Riv---	February -	41,778	43,280	92,214	87,936
Central Penn Trac---	June -----	76,324	73,952	413,874	393,747
Chattanooga Ry & Lt	May -----	77,738	70,811	368,045	335,715
Cleve Painesv & East	May -----	33,138	30,255	127,952	120,317
Cleve Southw & Col..	May -----	96,484	89,467	420,530	382,819
Columbus (Ga) El Co	May -----	40,417	37,227	196,030	275,636
Coney Isl & Bklyn---	February -	90,656	86,364	190,590	181,437
Dallas Elect Corp---	May -----	132,585	115,592	646,839	567,768
Detroit United Ry---	3d wk June	201,014	189,326	4,455,619	4,055,778
D D E B & Bat (Rec)	February -	44,852	45,739	94,398	95,162
Duluth-Superior Trac	May -----	98,007	90,289	438,851	416,301
East St Louis & Sub.	May -----	193,181	183,478	905,984	918,799
El Paso Electric----	May -----	54,161	51,148	281,565	264,014
Fairm & Clarks Tr Co	May -----	63,201	54.091	271,813	218,718
42dStM&SNAv (Rec)	February -	102,991	96,321	219,444	198,687
Galv-Houston El Co.	May -----	128,831	103,823	577,358	500,047
Grand Rapids Ry Co.	May -----	98,137	93,207	451,713	430,871
Havana Electric Co--	Wk July 16	47,201	43,642	1,273,031	1,149,432
Honolulu Rapid Tran & Land Co------	April -----	39,332	36,129	156,115	145,263
Houghton Co Tr Co..	May -----	24,107	25,472	117,528	124,244
Hudson & Manhattan	June -----	375,870	324,169	2,290,153	1,967,378
Illinois Traction Co.	May -----	535,213	472,255	2,714,140	2,365,773
Interboro Rap Trans.	May -----	2622,791	2571,716	13,117,583	12,741,758
Jacksonville Elec Co.	May -----	47,625	46,720	245,427	237,059
Kan City Ry & Lt Co	March ----	656,061	622,555	1,912,619	1,788,017
Lake Shore Elec Ry.	May -----	105,321	100,424	444,635	423,194
Long Island Electric.	February -	11,789	10,691	24,819	21,239
Metropolitan St (Rec)	February -	975,696	976,326	2,076,561	2,010,421
Milw El Ry & Lt Co.	May -----	406,604	380,060	1,982,490	1,861,299
Milw Lt, Ht & Tr Co.	May -----	86,669	85,071	385,493	361,022
Montreal Street Ry--	May -----	431,689	370,234	1,876,852	1,680,793
Nashville Ry & Light	May -----	163,174	148,694	794,548	730,527
New Orleans Ry & Lt	April -----	538,179	534,281	2,242,064	2,129,580
N Y City Interboro..	February -	19,495	13,579	40,493	28,594
N Y & Long Island Tr	February -	22,644	19,894	47,637	38,375
N Y & Queens Co----	February -	76,610	66,061	160,146	134,499
Norf & Portsm Tr Co	May -----	171,813	160,492	826,450	765,667
Northam Easton & W	May -----	15,185	14,505	63,791	------
North Ohio Trac & Lt	May -----	228,693	207,323	977,578	865,662
North Texas Elec Co.	May -----	136,227	117,766	638,943	556,656
Northwest Elev Co--	June -----	176,820	181,760	1,101,680	1,096,218
Ocean Electric (L I).	February -	2,952	3,065	6,265	6,043
Oklahoma City Ry--	May -----	53,030	53,861	244,102	227,916
Paducah Tr & Lt Co.	May -----	21,350	19,330	105,835	99,630
Pensacola Electric Co	May -----	23,843	21,805	114,107	106,024
Port(Ore) Ry,L&PCo.	May -----	527,931	466,436	2,560,045	2,166,734
Puget Sound El Co...	May -----	148,828	169,190	712,456	761,475
Richmond Lt & RR.	March ----	22,563	22,902	67,060	63,028
Rio de Janeiro Tram Light & Power Co.	May -----	1096,947	916,476	5,035,809	4,097,283
St Joseph (Mo) Ry,Lt Heat & Power Co..	May -----	88,759	79,587	435,301	408,614
Sao Paulo Tr, L & P..	May -----	276,579	237,698	1,401,695	1,145,567
Savannah Electric Co	May -----	56,777	52,379	270,337	246,964
Seattle Electric Co..	May -----	447,989	467,961	2,265,911	2,288,514
Second Ave (Rec)---	February -	55,285	57,195	120,880	114,167
Southern Boulevard.	February -	7,351	6,464	15,583	13,571
Sou Wisconsin Ry Co	June -----	18,318	16,240	93,381	85,290
Staten Isl Midland..	February -	14,203	13,390	30,095	27,336
Tampa Electric Co..	May -----	55,301	50,421	277,972	262,489
Third Avenue (Rec).	February -	259,867	276,854	550,851	550,987
Toledo Rys & Lt Co.	Wk May 14	34,229	31,016	------	------
Toronto Ry Co------	April -----	364,458	328,785	1,432,421	1,303,049
Tri-City Ry & Light.	May -----	207,213	196,638	1,101,456	993,840
Twin City Rap Tran.	1st wk July	183,360	163,317	3,956,776	3,738,106
Underground El Ry of London—					
Three tube lines---	Wk July 15	£13,000	£12,190	£398,670	£368,059
Metropolitan Dist.	Wk July 15	£11,693	£10,626	£336,424	£308,969
United Tramways.	Wk July 15	£7,831	£7,338	£180,229	£173,290
Union (Rec)-------	February -	150,858	137,225	318,635	286,473
UnionRy,G&ECo(Ill)	May -----	256,574	228,955	1,281,049	1,211,883
United Rys of St L..	June -----	1030,294	996,263	5,825,239	5,602,064
United RRs of San Fr	April -----	652,866	648,015	2,525,935	2,494,866
Westches Elec (Rec).	February -	36,196	29,276	76,679	62,450
Whatcom Co Ry & Lt	May -----	29,852	35,404	155,234	169,920
Yonkers RR (Rec)--	February -	44,438	------	93,770	--------
Youngst & Ohio Riv.	May -----	19,842	16,638	88,324	76,047

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 10.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
American Lt & Tr Co.a.June	313,662	286,209	304,772	274,162
Jan 1 to June 30	2,010,310	1,800,030	1,954,364	1,742,354
Carolina Power & Light.June	20,420	18,297	6,135	7,015
Jan 1 to June 30	132,884	115,531	51,586	45,751
Central Penn Trac Co..June	76,324	73,952	23,288	22,841
Jan 1 to June 30	413,874	393,747	115,077	105,615
Hudson & Manhat.a..June	375,870	324,169	213,368	190,700
Jan 1 to June 30	2,290,153	1,967,378	1,261,398	1,155,770
United Rys of St L.a..June	1,030,294	996,263	328,287	320,158
Jan 1 to June 30	5,825,239	5,602,064	1,788,466	1,666,534

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Hudson & Manhattan..June	212,293	191,357	1,075	def.657
Jan 1 to June 30	1,274,484	1,137,422	13,086	18,348
United Rys of St Louis.June	226,805	232,459	x105,292	x90,913
Jan 1 to June 30	1,377,248	1,399,315	x434,722	x288,053

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. The index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

Philadelphia Rapid Transit Co.

(*Report for Fiscal Year ending June* 30 1911.)

A report presented to the directors on July 17 has been ordered put in pamphlet form for distribution among the shareholders. The text is in part substantially the statement made by Chairman E. T. Stotesbury on June 6 (V. 92, p. 1566). Extracts on other matters follow:

General Results.—The gross earnings show an increase of 14.76% over the previous year. This abnormal increase is occasioned by the reduced gross earnings of the fiscal year ended June 30 1910, due to the strike conditions which then prevailed. The normal increase in gross earnings is estimated to be slightly in excess of 4% per annum, this based upon the actual average increase of 4.2% per annum for the years 1902 to 1909, during which period the population increase approximated 2% per annum

The appropriation for maintenance and renewals during the year was 15% of the gross, in accord with the Stotesbury requirement. Of the total appropriation of 15%, an amount of $604,728 remained unexpended to June 30 1911. This will be entirely consumed in the replacement of property now being undertaken.

Reserve Fund for Renewals.—The reserve fund for renewals shows operations for the year ended June 30 1911 as follows: Special appropriation in accordance with Stotesbury requirement, $1,500,000; unexpended balance of appropriation of 15% of gross earnings for year ended June 30 1911, $604,728; total, $2,104,728. Deduct deficit for year, representing that proportion of total appropriation of 15% of gross earnings which is to be obtained from this renewal reserve fund, $415,559. Balance of fund June 30 1911, $1,689,168.

This sum of $1,689,168 is made up as follows: Securities from fire insurance, $1,200,000; cash appropriated from current funds as at Dec. 31 1910, to make total reserve of $1,500,000 required by Stotesbury management, $300,000; unexpended balance of appropriation for maintenance and renewals for year 1910-11, $189,168. The last two items, aggregating $489,168, have been advanced temporarily from the reserve fund for renewals, to meet construction expenditures and the refunding of capital obligations. When renewal expenditures make it necessary, the reserve fund for renewals will be reimbursed to the amount of these advances for capital requirements from the proceeds of the new $10,000,000 bond issue.

Capital Expenditures.—The capital expenditures to June 30 1911 were as follows: Construction expenditures, $474,026; refunding capital obligations, $191,000; total, $665,026. Of this amount, $489,168 has, as stated, been advanced from the reserve fund for renewals, the remaining $175,858 having been taken from current working capital. Bonds of the new $10,000,000 issue will later be used to finance the capital expenditures.

Surplus Account.—Summarized, the transactions in the surplus account for the six months ended June 30 1911 are as follows: Surplus as at Dec. 31 1910, $607,099; deduct oper'g loss for 6 mos. to June 30 1911, occasioned by charging against earnings a sum sufficient to make the appropriation for maintenance and renewals 15% gross for 12 mos. to June 30 1911, $200,745, and miscellaneous charges to surplus, $48,103; balance surplus, at June 30 1911, $358,250.

Fixed Assets.—The fixed assets as at Dec. 31 1910 included an amount of $934,346, which represented the unabsorbed portion of the costs of the 1910 strike. This amount will be written off to surplus at the rate of 10% per annum. The initial charge of 5% for the six months to June 30 1911, amounting to $46,717, is contained in the above miscell. charges to surplus.

Bonds.—The auth. $10,000,000 bond issue would, if marketed at an avge. price of 96, produce $9,600,000, of which approximately $1,600,000 will be required to pay present outstanding capital obligations which mature during the next five years, leaving an amount approximately $8,000,000 available for the capital requirements of the company."

INCOME ACCOUNT, YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Pass. earnings	20,612,687	17,991,100	Taxes	1,155,491	1,194,635
Other receipts	916,782	770,047			
			Total expenses	13,149,060	11,456,616
Total	21,529,469	18,761,147	Net earnings	8,380,409	7,304,531
Expenses—			Interest	1,469,749	1,337,468
Maint. & renewals*	3,229,420	2,420,221	Rentals	7,326,220	7,296,786
Oper. of pow. pl'ts	1,427,022	1,460,677			
Oper. of cars	5,348,479	4,527,960	Total	8,795,969	8,634,254
General	1,988,648	1,853,123	Deficit	415,560	1,329,723

* Maintenance and renewals in 1910-11 include amount expended, $2,624,692, and unexpended balance, $604,728.

BALANCE SHEET.

(Compare Co's report, V. 91, p. 789, showing assets of $36,409,999.—Ed.)

Assets—	*June* 30 1911.	*Dec.* 31 1910.
Leases, franchise, construction, equipment, advances to leased lines, sinking fund, &c (see z)	$99,588,109	$99,107,715
Cash	414,900	861,403
Res. for renewals (incl. securities from fire insurance fund	1,200,000	1,200,000
Supplies, material, prepaid items & acc'ts receiv.	1,089,534	1,069,071
Total	$102,292,543	$102,238,189
Liabilities—		
Bonds, mortgages, ground rents, &c	y$67,064,008	$67,064,008
Accounts payable, pay-roll, accrued taxes, &c	749,697	507,125
Accrued fixed charges	1,142,303	1,149,233
Accident reserves	1,311,996	1,433,603
Renewal reserve	x1,689,168	1,500,000
Capital stock paid in	29,977,120	29,977,120
Surplus	358,251	607,100
Total	$102,292,543	$102,238,189

x Renewal reserve includes special appropriation in accordance with the Stotesbury requirement, $1,500,000, and unexpended balance of appropriation of 15% of gross earnings for the year ending June 30 1911, $604,728; total, $2,104,728, less deficit for year as above, $415,560, leaving balance of $1,689,168. y For details see V. 92, p. 596.

z *Details of Prop. Acct. Dec.* 31 1910 *from Report of Accountants* (V.92,p.596)

z This item, amounting Dec. 31 1910 to $99,107,715, includes: (*a*) *Franchise account*, $577,820; (*b*) *leases, &c.* (equities in properties acquired under lease, &c.), $12,673,066; (*c*) *construction and equipment*, $37,321,639 (Union Traction construction, $8,580,854, [including Hestonville Mantua & Fairmount Div., $161,491; People's Division, $910,524, and Phila. & Willow Grove St. Ry., $1,014,233]; Market St. subway and elevated construction, $17,286,561; other railway, conduit, &c., construction, $2,376,297; building construction, $947,091; power house and high-potential cable construction, $4,842,264; car house, freight house and park construction, $352,342, and car and other equipment accounts, $2,936,228, (*d*) *Advances to leased lines*, $996,176 (chiefly Phila. Trac. Co., $530,108, and Union Traction Co., $454,631, (*e*) *Stock owned*, $4,721,025 (chiefly Market St. Elev. Pass. Ry. Co., 56,000 shares listed at $4,200,000, and Doylestown & Willow Grove Ry., 10,000 shares, $500,000). (*f*) *Stocks of leased companies*, $39,952,200 (including People's Traction Co. stock (par $6,000,000), $15,200,000; People's Pass. Ry. Co. stock (par $2,250,000), $5,749,000; Electric Trac. Co. stock (par $8,750,000), $14,534,750; Union Traction Co. stock ownership, $1,865,000, [embracing, with 24 other items, $1,000,000 Lehigh Ave. Ry. stock at par, also $239,000 Hestonville M. & F. pref. and $14,700 common at par]; and Union Traction Co. lessee stock, $2,603,450, [notably $1,000,000 22d & Allegheny Ave. Pass. Ry., $100,000 Fairmount Park Pass. Ry., $400,000 Catherine & Bainbridge Sts. Pass. Ry., $282,800 Empire Pass. Ry., $392,950 West Phila. Pass. Ry. and $302,300 Union Pass. Ry., all at par ($250,000 of said West Phila. and $100,000 of said Union Pass. stock being held by trustees for Phila. Trac. Co. 4% collateral loan)]. (*g*) *Real Estate* (14 parcels, &c.), $1,017,040; (*h*) *Sinking fund payments*, $766,935 (for Phila. Trac. Co. coll. tr. 4s, $303,316; for People's Pass. Ry. 4% stock trust, $200,000; for Union Traction coll. gold trust bonds, $93,619, and equip. trust, $75,080; payment on Market St. Elev. leased equip., $95,000). (*i*) Unamortized debt, $1,081,814 (commission on sale of bonds, $147,467; strike account, $934,346) .—V. 93,p.106.

Mexico Tramways Co.

(*Report for Fiscal Year ending Dec.* 31 1910.)

Secretary W. E. Davidson, Toronto, July 1911, wrote:

General Results.—The net revenue in gold for 1910, after paying all expenses and fixed charges, amounted to $1,417,303, which added to $416,344, the balance brought forward from 1909, makes a total of $1,833,647.

During the year two quarterly dividends of 6% per annum and two quarterly dividends at the rate of 7% per annum were paid to the shareholders, absorbing $939,581, thereby leaving a balance of $894,066, out of which $250,000 has been added to the reserve account, which now amounts to $2,513,087, and $644,066 has been carried forward.

For convenience, the company has adopted the following rates of converting currencies: the Mexican dollar, equivalent to 50 cts. American currency, and the pound sterling to $4 86 2-3 American currency.

The ratio of operating expenses to gross income was 49.66%, as compared with 50.02 for 1909. The physical condition of the property has been not only well maintained, but in many respects improved, nearly $700,000 having been expended during the year on maintenance.

New Stock.—For the purpose of providing funds for general purposes, including carrying out extensions and making advances to the Mexican Light & Power Co., Ltd. (which see below), in connection with the construction of its additional hydro-electric installations, the company during the year issued and sold a further 50,000 shares of its capital stock.

Property.—On Dec. 31 1910 the system consisted of 179.93 miles of single track, of which 158.62 miles were operated by electricity and 21.31miles by mules, the electric track mileage having been increased by 13.375 miles and the mule track having been reduced by 5.345 miles.

Besides increasing the track mileage, as above stated, the company during the year built additional cars and finished the construction of car barns, sub-stations and shops, erected additional storehouses and passenger stations and also completed the installation of fire-protection appliances throughout the buildings. The operation of the new suburban line to Lake Xochomilco and of the new city lines and extensions, put in operation during the year, has given very satisfactory results. The company proposes, in the near future, to extend its lines in various outlying districts, as indicated on the annexed maps.

RESULTS FOR YEARS ENDING DEC. 31 (MEXICAN CURRENCY).

Car Earnings—	1907.	1908.	1909.	1910.
Passengers	$4,026,132	$4,347,561	$4,420,690	$4,772,856
Tickets	411,616	458,455	486,962	504,550
Freight	212,618	219,319	216,146	276,020
Miscellaneous	219,781	254,881	259,217	281,313
Total	$4,870,147	$5,280,216	$5,383,015	$5,834,739
Other income	53,927	48,357	57,272	47,795
Total income	$4,924,074	$5,328,573	$5,440,287	$5,882,534
Oper. exp., incl. taxes	2,760,584	2,795,092	2,721,457	2,885,925
Net earnings	$2,163,490	$2,533,481	$2,718,830	$2,996,609
Deduct—Rentals & fixed charges, payable to sub. cos. under leases, less amt. rec'd back as int. and divs. on securities held			499,091	548,158
Sundry debits			(net) 21,209	9,307
Balance, transferred to head office, Toronto, profit and loss account			$2,198,530	$2,439,145

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, HEAD OFFICE, TORONTO (AMERICAN CURRENCY).

	1910.	1909.
Balance at beginning of year	$416,344	$371,350
Profit from oper. after providing for lease rentals ($2,439,145 Mexican currency in 1910, against $2,198,530 in 1909)	1,219,572	1,093,549
Int. and divs. on loans to and secur. of other cos. owned or controlled and in 1910 balance of prem. on stock issued by this co	1,183,979	724,178
Difference in exchange	15,302	-------
Total	$2,835,198	$2,189,077
Toronto and London office expenses (incl. rent, salaries, printing and stationery, telegrams and cablegrams, rates, taxes, &c.)	$36,321	$38,427
Interest on loans	150,229	31,100
Difference in exchange	-------	10,492
Int. on 5% gen. consol. 1st M. bonds	450,000	450,000
Int. on 6% 50-year debenture bonds	365,000	365,250
Dividends	(6½%) 939,581	(6%) 577,464
Balance carried to balance sheet	$894,067	$716,344

BALANCE SHEET DEC. 31 (AMERICAN CURRENCY).

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Properties, securities & contracts acquired	21,071,815	20,880,240	Capital stock	16,487,400	11,487,400
Stores on hand, &c.	600,045	840,009	1st M. 5% bonds	9,000,000	9,000,000
Mules and horses.	18,094	17,593	6% deben. bonds	6,083,333	6,087,500
Office fur. & fixt's	-------	4,559	Acer'd int. on bds.	332,500	335,636
Accts. receivable	425,910	350,916	Unclaimed divs. & unpaid coupons	16,466	-------
Adv. to sub. & oth. cos. controlled	14,358,657	10,695,940	Current loans and accts. payable	2,127,605	3,717,186
Cash	729,936	529,802	Reserve account	2,513,087	2,274,994
			Profit and loss	*644,067	*416,344
Total	37,204,458	33,319,061	Total	37,204,458	33,319,061

* After deducting $250,000 transferred to reserve account for depreciation in 10, against $300,000 in 1909.—V. 91, p. 397.

Mexican Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1910.)

Secretary W. E. Davidson, Toronto, writes in substance:

General Results.—The company's business has shown constant and satisfactory increases, well warranting the extension work which was authorized and commenced in 1909. Most of this work has already been completed, and the remainder, viz., the construction of the Tenango and the Nexapa reservoirs, is well advanced.

The net revenue in gold for the year 1910, after paying all expenses and fixed charges, amounts to $1,456,612, which, together with $149,381, the balance brought forward from 1909, and $163,004 set aside from the profits of 1909 to provide for the accrued portion of the quarterly dividend on the ordinary shares paid Jan. 15 1910 and the accrued portion of the half-yearly dividend on the pref. shares paid May 1 1910, makes a total credit balance of $1,769,003. Out of this sum the directors have paid during the year to the shareholders $860,150, being 7% on the pref. shares and 4% on the ordinary shares. The balance carried forward to profit and loss account is $745,848. The reserve account remains at $377,884.

Extension.—In view of the constant increase in the demand for electric power, and other additional business which will be available for the company in the near future, it has been decided to extend the system of canals and tunnels so as to divert some of the other rivers included in the company's concessions into the Necaxa water shed. This work will probably be completed towards the end of 1912 and in time to meet the demand for power which it is anticipated the company will be called upon to supply.

Pachuca Light & Power Co.—The purchase of the business and undertaking of the Compania Electrica e Irrigadora enel Estado de Hidalgo, S. A., was completed during 1910. For the convenience of working, the business and the undertaking were vested in the Pachuca Light & Power Co. (Compania de Luz y Fuerza de Pachuca, S. A.), all the capital stock of which is owned by your company. The earnings of the property are much larger than were estimated in last year's report. A transmission line has been constructed from the line of the Mexican Light & Power Co., Ltd., to the lines of the Pachuca Light & Power Co. at Pachuca. At the present time the Pachuca Company is taking 9,500 h.p., which it is selling in addition to the regular output from its own plants. Compare V. 91, p. 1331; V. 92, p. 1503.

Capacity of Generating Plants.—Necaxa, 94,000 h.p.; San Ildefonso and other small plants, 9,530 h.p.; Pachuca Light & Power Co., 12,140 h.p.; total, 115,670 h.p.; reserve steam plants in Mexico City, including Mexico Tramways Co. plant, 14,250 h.p.; grand total, 129,920 h. p.

Installations Connected—	1910.	1909.	1908.
Arc lamps, No	5,088	3,691	3,310
Incandescent lamps No	398,301	331,945	305,400
Incandescent lamps Horse-power	36,616	30,898	28,720
Motors, horse-power	84,690	52,291	50,353
Total horse-power	121,306	83,189	79,073

RESULTS FOR CALENDAR YEARS (U. S. CURRENCY).

	1910.	1909.	1908.
Gross earnings	$3,495,199	$3,004,153	$2,938,474
Other income	49,337	10,172	-------
Total income	$3,544,536	$3,014,325	$2,938,474
Operating expenses	1,006,035	1,126,235	1,080,570
Net earnings	$2,538,501	$1,888,090	$1,857,904
Deduct—			
Interest on bonds M. L. & P.	$586,994	$594,375	$600,000
Interest on bonds M. E. L. Co.	291,145	293,287	300,000
Int. on curr. loans & misc. adjust's	186,754	-------	-------
Sinking fund M. L. & P.	120,000	118,875	110,000
Sinking fund M. E. L. Co.	60,000	58,657	60,000
Common dividends	(4%) 543,400	(4) 543,400	(3½) 475,475
Preferred dividends (7%)	316,750	168,000	119,627
Total deductions	$2,105,043	$1,776,594	$1,665,102
Balance, surplus	$433,458	$111,496	$192,801

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Prop. concessions, &c	36,398,199	31,633,809	Ord. shares issued	13,585,000	13,585,000
Apparatus rented	17,407	12,277	Pref. shares issued	6,000,000	2,400,000
shares in subsidiary cos. (cost)	5,049,756	3,167,284	Bonds	11,728,500	11,865,000
Materials	1,058,183	1,049,593	Loan account	10,821,227	7,024,188
Accounts receivable	603,046	262,760	Sundry accts. pay.	314,689	254,399
Govt. deposits	18,389	30,594	Employees' & consumers' deposits	129,737	108,478
Unexpired insurance	4,752	4,018	Accrued bond int.	389,041	390,311
Cash	1,082,194	293,902	Sk. fd. M.E.L. Co.	30,000	28,314
			do M.L.&P.Co.	110,000	108,272
			Divs. accrued	-------	163,005
			Reserve account	377,884	377,884
			Profit & loss acct.	*745,848	149,386
Total	44,231,926	36,454,237	Total	44,231,926	36.454,237

* After adding $163,005 reserved for accrued dividends in 1909 and now charged in dividend account.

Note.—The company also guarantees as to principal and int. $5,787,600 Mexican El. Lt. Co. bonds and £800,000 Pachuca Lt. & Pow. Co. bonds.—V. 91, p. 1577.

Virginia-Carolina Chemical Company.

(President's Annual Statement.)

The comparative figures for the year ending May 31 were given last week (p. 161). At the annual meeting on Wednesday President S. T. Morgan, as reported by "Financial America", said in part:

The general business of the company, aside from that of its principal subsidiary companies and the Southern Cotton Oil Co., has been satisfactory under the conditions, the fertilizer and mining department showing a slightly larger profit than last year. Our fertilizer department has about reached the normal output capacity of the plant, but we hope to increase in the ensuing year by making further improvements on the plant and further construction where our trade has exceeded our capacity.

The earnings of the company this year are the worst that they have been for some time, caused entirely by the disastrous year of the Southern Cotton Oil Co. Owing to the supposedly short crop of cotton last fall and the very high price for all edible fats, cotton seed was at an extremely high price higher than ever known for any appreciable time. The high prices of cotton oil and all edible fats in the early fall, when the seeds were being marketed, caused exceptionally high prices to be paid for seed, and at these high prices the farmers marketed their seed very rapidly; but the mills could not crush and market the products as rapidly as they bought the seed.

Before these products could be gotten to the market, the decline in edible fats, particularly lard, which largely influences the price of oil, caused heavy losses to the mills. All edible fats continued to decline, oil going from 60c. in the early fall to 38c. in April, and there was a decline in the hog lard market in Chicago almost equal to the percentage of the decline in cotton oil. The Southern Cotton Oil Co. sold its products about as rapidly as it could, but the heavy losses this year of more than $600,000 were almost entirely accounted for by the tremendous decline in the price of cotton-seed products between the time of the purchasing of the seed and the marketing of the products.

The quick assets of the Virginia-Carolina Chemical Co. in excess of liabilities, excluding bonds, is, in round figures, $19,000,000, without considering the reserve. The reserve, under the head of doubtful debt, rebates and interest, has been increased by $243,991, making the reserve now staed at $818,358. This additional reserve is caused by the increased business done by the company this year, as it is the rule of your company to set up a certain percentage on the fertilizer business for this reserve account.

There has been retired $300,000 of the 1st M. 5% bonds. For the past two years there has been spent for new plants and additions to plants, phosphate properties, &c., and added to plant account the sum of $1,258,288. This, together with the $600,000 bonds which have been retired since the issue, materially improved the position of the bonds. Your plants of all descriptions have been fully maintained in efficiency, as is clearly evident by the amount charged off to repairs and maintenance of $1,285,147, which is the largest amount ever charged off in any previous year. The company has done the largest business in its history, and, while the plants are now taxed to about their capacity, still the method of continuing improvements and betterments with each year adds to the productive capacity of the plant at the lowest possible cost price of production.

The company shows a gratifying increase in its sales, the total amount of business last year being $50,582,916 and this year $56,356,659. The German potash properties are in good condition.—V. 93, p. 161.

Detroit Mackinac & Marquette RR. Land Grant Bonds.

(Statement of Trustees Jan. 1 1910 to Jan. 1 1911.)

RECEIPTS AND DISBURSEMENTS.

Receipts—	1910.	1909.	*Offsets*—	1910.	1909.
Credit Jan. 1	$1,239	$10,199	Paid—Land dept.	$19,721	$21,031
On contracts & deeds	25,825	24,125	Applications pending adjustment	10	------
On timber sales	16,374	12,225	Interest on bonds	------	13,900
Int. on contracts	1,350	2,215	Tax account	19,971	21,862
Other interest	3,247	3,479	Treasurer D. M. & M. RR. bonds canceled	12,000	------
Land leases	46	2	Cash in bank Jan. 1	6,520	1,239
Applications pending adjustment	------	60			
Mining leases	10,071	5,728			
Canceled applic'ns	70	------			
Total	$58,222	$58,033	Total	$58,222	$58,033

ACREAGE SOLD FEB. 1879 TO JAN. 1 1911 AND ON HAND

Number of acres in original grant, after deducting 20,017 acres to construction company	1,307,129
Deduct—	
Number of acres deeded (consideration $1,932,989)*	1,125,776
Number of acres under contract (consideration $40,573)	4,631
Number of acres applied for, part paid	40
Total deductions	1,130,447
Number of acres on hand	176,682

* Mineral rights are reserved on 98,720 acres sold in Marquette County.—V. 90, p. 1489.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*Control.*—In the purchase now arranged of the assets of the defundt Sovereign Bank of Toronto by "International Assets, Ltd.," just organized, the control of the Alaska Central Ry. (now the Alaska Northern Ry.), which, with the Chicago & Milwaukee Electric Ry., forms the chief assets of the bank, representing $3,000,000 of investments, will, it is announced, be retained.—V. 89, p. 1140.

Algoma Eastern Ry.—*Offering of First Mortgage 5s Guaranteed by Lake Superior Corporation.*—In London until July 14 the Bank of Montreal was authorized by the contractors for the issue to receive applications at £93 per £100 bond for £513,600 5% 1st M. 50-year gold bonds, due 1961, being the approximate equivalent, at par of exchange, of $2,500,000. Prin. and int. unconditionally guaranteed by the Lake Superior Corporation, per plan in V. 92, p. 396, 462, 527. The road, until May 19 1911, was known as the Manitoulin & North Shore Ry. (see V. 92, p. 1032).

Mortgage trustees, U. S. Mtge. & Trust Co., N. Y. Denominations £500 and £100 (c*). Int. M. & S. at the Bank of Montreal, London, Montreal or New York, at $4 86 2-3 to the £. The $2,500,000 bonds now issued represent approximately a bonded debt of $30,000 per mile in respect of 86 miles of railway already authorized. The balance of the bonds authorized may be issued at the same rate in respect of future construction.

Provisions are contained in the trust deed whereby the company is entitled to have any moneys received in respect of its money subsidies or of any sale of land forming part of its land grants applied in the purchase of bonds at or under 105%, or in their redemption by drawings at 105%, on giving 6 months' notice to the holders, or in making good any deficiency in bond interest until March 1916. The company is also entitled to redeem the whole of the bonds at par and int. on any int. date, on 6 months' notice.

Summary of Information Furnished in Prospectus by Pres. T. J. Drummond.

Authorized under charter granted by the Dominion of Canada to construct a railway from Sudbury, Ont., to Little Current, 86 miles, connecting at Sudbury with the Can. Pac. Ry. and the Can. Nor. Ontario Ry., and crossing the Can. Pacific Ry. at Nairn Station.

The railway is now in operation for some 22 miles, and is the only line serving the nickel mines of the Canadian Copper Co. and the Mond Nickle Co. at Creighton and Crean Hill, respectively. The line is now being extended to a point about 45 miles west of Sudbury and thence south to Little Current, on Manitoulin Island, which has a population of about 15,000 people, mainly engaged in agriculture, and is without railway facilities. It is expected that the whole of the line will be completed by July 1912.

The Dominion of Canada has granted to the company a cash subsidy of $6,400 (£1,280) per mile for the total 86 miles, and the Province of Ontario has granted a cash subsidy of $5,000 (£1,000) per mile for 53 miles north from Little Current. The Province of Ontario has also granted a valuable land grant, which will amount, on completion of the line, to about 688,000 acres, granted in freehold, and carrying all minerals and timber free of charges, excepting as to pine, on which the Government stumpage charges have to be paid. The company may select lands from any unallotted crown lands along its line of railway, or any of its connecting lines, which includes the famous Sudbury district, that supplies, it is estimated, fully 50% of the world's requirements in nickel. The district also contains iron ore and other minerals, from which a large freight traffic will be derived, and the development of this territory will also greatly enhance value of land grant.

Part of the proceeds of the bonds will be used to pay for $250,000 bonds of the Lake Superior Corporation, which have been canceled in order to free the railway from all encumbrances other than that of the 1st M. bonds now being issued, and the balance of the proceeds, together with cash to be received by way of subsidy, will be sufficient to cover the completion and equipment of the line.

The net earnings from the existing 22 miles of line for the cal. year 1910 were £7,083, but the extension to Crean Hill was only completed about Aug. 1 1910, and the net earnings for the year ending June 30 1911 from this section alone are expected to amount to £12,000. The estimated net earnings of the railway, when completed, should amount to £29,000, while the amount required to pay the interest on $2,500,000 1st M. bonds is £25,000. The above estimates take no account of the company's lands.

The following figures show the net earnings of the Lake Superior Corporation through its subsidiary companies during the past three years, available to meet the interest on its 1st M. bonds formerly amounting to $10,000,000

but reduced since June 30 1910 to $5,800,000, to provide for depreciation and improvements and to care for any liability it may incur under the guaranty of the bonds of this railway (years ending June 30): 1907-08, £214,400; 1908-09, £218,674; 1909-10, £238,947.

The recent improvements and extensions to the steel plant and other subsidiary properties have interfered with the normal operations of the Corporation, but now that these have been completed, it is estimated that from the year commencing July 1 1911 the net earnings should amount to £400,000 per annum in the future.—V. 92, p. 259.

American Cities Co., New York.—*Advance Offering.*—Bertron, Griscom & Jenks, New York and Philadelphia, are making an offering, at par ($100 a share) and accrued dividend, of this company's 6% cumulative preferred stock, with 50% of common stock as bonus. Preferred dividend dates J. & J. The preferred stock is subject to redemption at any time at option of company at 110 and accumulated dividend, and in event of liquidation is preferred to the extent of payment at par and accrued dividends.

Incorp. (June 21 1911) in N. J., and through its holdings of about 93% of the stock of the New Orleans Ry. & Light Co., and about 87% of the stocks of the other subsidiary companies hereinafter named which were owned by the American Cities Ry. & Light Co. (see V. 92, p. 1373, 1434, 1102), controls the following subsidiary properties, all of whose franchises are without burdensome restrictions and whose physical properties are in excellent physical condition [compare "Elec. Ry. Section" of June 24 1911—Ed.

1. *New Orleans (La.) Ry. & Light Co.* (V. 92, p. 1103, 1500).

Operates and controls the entire street railway business of New Orleans (200 miles of track), the entire gas business of the city, and also the entire electric-light and power business of the city, except that furnished by one smaller electric company (see Consumers' El. Lt. & Power Co., V. 92, p. 465) from which it has contracted to purchase a large percentage of the power generated by the smaller company. During the last six years about $7,000,000 has been spent on construction and improvements, including about $1,300,000 from net earnings. Population served is about 350,000.

Franchises either perpetual or extend for long terms of years, with the exception of two unimportant ones, which will expire in 1917 and 1918. The franchises of the New Orleans Gas Light Co. and the New Orleans Lighting Co. are perpetual, while that of the gas company is exclusive until 1925, its exclusive feature having been affirmed by a decision of the Supreme Court of the United States.

2. *Birmingham (Ala.) Ry., Light & Power Co.* (V. 91, p. 37; V. 87, p. 1603).

Owns and operates the entire street railways (134 miles of track), including a package express service and also the electric-light, power and gas business, in the city of Birmingham, Ala., and all of the principal cities and towns in the Birmingham district, except the gas business in Bessemer and the electric lighting in North Birmingham. It also operates a steam-heating plant in the city of Birmingham. Within the past 10 years has expended $9,500,000 on rehabilitation and extensions, of which $1,200,000 from earnings. Franchises unlimited in time except those covering certain comparatively unimportant sections.

Estimated population of Birmingham district, 150,000. The population of the city of Birmingham has increased over 300% during the last 10 years.

3. *The Memphis Street Railway Co., Memphis, Tenn.* (V. 92, p. 118).

Owns and operates the entire street railway system, consisting of 110 miles of track in Memphis, Tenn. Population, with the suburban sections served, is at present estimated at 150,000. Has expended over $4,000,000 within the last six years in improvements and increasing capacity. Operates under franchises running until Nov. 1945, confirmed in all their terms by recent decision of the Supreme Court of Tennessee. The city has more than doubled in population during the last 20 years.

4. *Little Rock (Ark.) Ry. & Electric Co.* (V. 92, p. 1701; V. 87, p. 414).

Owns and operates all the street railway, consisting of 35.21 miles of track, and the commercial electric-light and power business in Little Rock, Ark., and the electric-lighting in a portion of Argenta, Ark. Within the past eight years has expended more than $2,100,000 on its property, inc. over $500,000 from earnings. Lighting franchise unlimited in time; railway franchises extend till Sept. 28 1951.

The population of the two cities and their suburbs is estimated at 60,000.

5. *Knoxville (Tenn.) Ry. & Light Co.* (V. 88, p. 1620; V. 85, p. 405, 345).

Owns and operates all of the street railways, consisting of 43.94 miles of track, and also the municipal and commercial electric-light business in Knoxville, Tenn. Within the past seven years has expended over $1,600,000 on reconstruction and extensions, including a substantial amount from earnings. Franchises unlimited in time except those covering 1½ miles of track; these on two unimportant streets run till Nov. 28 1946.

Knoxville, including the suburbs served by the company, has a population estimated at 80,000, having more than doubled within last 10 years.

6. *Houston (Tex.) Lighting & Power Co.*, 1905 (V. 90, p. 112; V. 82, p. 283).

Owns and operates the entire municipal and commercial electric-lighting and power business in Houston, Tex. Has expended over $500,000 on its system within the last six years. Franchises perpetual.

The growth of the city in recent years has been phenomenal; population 27,557 in 1890; 78,800 in 1910. Total population served by the company is estimated at about 90,000.

The American Cities Co. owns (V. 92, p. 1434) about 87% of the total capital stock of the subsidiary companies hereinbefore named, with the exception of the New Orleans Railway & Light Co., and of the total stock of that company the American Cities Co. owns over 92%.

Capitalization of American Cities Co.

[In case entire stock of New Orl. Ry. & Light Co. is deposited.]

Collateral trust bonds: Authorized, $11,000,000; reserved for the acquisition of the additional property referred to in the agreement, $1,000,000; outstanding (V. 92, p. 1434)	$10,000,000
(Dated July 1 1911 and due July 1 1919, but $2,500,000 to be selected by lot must be paid off at par and int. in 1916. Int. rate 5% per ann. for first 6 years, 6% per ann. thereafter. Redeemable as a whole at opt. of co. at 100 and int. on any int. date.)	
6% cum. pref. stock (cum. from July 1 1911), auth., $35,000,000; outstanding	20,513,700
Common stock, auth., $25,000,000; outstanding	16,250,100

The above-named outstanding securities provide the treasury of the company with a cash working capital of about $1,500,000, out of which certain organization expenses are to be paid. No additional stock can be issued except for cash or additional property, and then only upon authorization by the board of directors.

Earnings of Subsidiary Properties for Years 1908 to 1910, Showing Growth.

Years ended Dec. 31—	1908.	1909.	1910.
Gross earnings	$11,425,842	$11,864,735	$12,794,758
Net earnings	4,312,506	4,680,176	5,176,334
Surplus after all fixed charges	1,497,525	1,849,224	2,285,741

Estimated Earnings 1911 to 1914, Assuming Entire Stock of New Orleans Railway & Light Co. is Acquired.

[Figures for year 1910-11 are actual, with only last 2 months estimated].

Year ending June 30—	1910-11.	1911-12.	1912-13.	1913-14.
Gross earns, all sources	$13,019,282	$13,583,445	$14,683,110	$15,843,168
Net earns., after taxes	5,340,252	5,655,826	6,188,657	6,641,781
All charges and prop. surp. to minority st'ks	3,116,533	3,218,215	3,428,207	3,617,142
Applic. to new co's sec.	$2,223,719	$2,437,611	$2,760,450	$3,024,639
Am. Cit. Co. deduc'ns—				
Interest on $10,000,000 coll. trust bonds at 5%	500,000	500,000	500,000	500,000
Dividend on $20,513,700 pref. stock at 6%	1,230,822	1,230,822	1,230,822	1,230,822
Surplus for $16,250,100 common stock	$492,897	$706,789	$1,029,628	$1,293,817

Special Features.—(a) All operations will be under the direction and supervision of experts. (b) All supplies will be purchased in large quantities. (c) Not being dependent upon any one city or locality for its business, should have great stability in income. (d) Broad market for securities; application to list on several stock exchanges in U. S. and abroad contemplated. (e) The opening of the Panama Canal should greatly increase the growth and importance of these representative Southern cities —V. 92, p. 1702.)

American Ice Securities Co., New York.—*Investigation—Official Statement.*—A hearing has been in progress this week before Police Magistrate Appleton, N. Y. City, on the charge that the Knickerbocker Ice Co., the subsidiary concern which conducts all the business of the Am. Ice Co. in N. Y. State, put up prices and refused to sell to independent companies during the recent hot weather.

Statement by Wesley M Oler, President of Knickerbocker Ice Co., New York, July 19.

The Knickerbocker Ice Co. does about 38% of the business in Greater New York. The other 62% is supplied by manufacturers of ice and natural ice dealers who bring their ice from the Hudson River. Of the manufacturers, there is in Manhattan a daily capacity of 3,545 tons, of which the company directly and indirectly operates 38 5-10%; in Brooklyn with a daily capacity of 3,210 tons, the Knickerbocker Ice Co. directly and indirectly operates 24%; in the Bronx, Queens and Richmond, with a daily capacity of 2,115 tons, the Knickerbocker Ice Co. directly and indirectly operates none.

In the natural ice business there are 43 unloading bridges in Manhattan and Bronx, of which the company directly and indirectly operates 16; in Brooklyn there are 20 unloading berths, of which the company directly and indirectly operates 11.

During more than half the year manufactured ice supplies fully 80% of the regular demand. The capacity of all these manufacturing plants is 8,870 tons a day, or a capacity of 2,661,000 tons, of which the Knickerbocker Ice Co. handles directly and indirectly but 25 6-10%. Natural ice is largely a supplement to the manufactured ice in the heated season.

On July 4 we had 28,000 tons of natural ice melting in our barges, as compared to 20,000 tons the same day last year. The heavy demand thrown upon us exhausted not only the daily production of our plants—our daily shipments from the Hudson River, but also this reserve supply. During the first 15 days of July this year we supplied the public with 22,000 tons more ice than during the same period of 1907, 15,000 tons more than the same period of 1908, 26,000 tons more than the same period of 1909, 15,000 tons more than the same period of 1910, and in doing this more than half of this amount was given to competitive retailers. The only advance made has been a half dollar a ton at the bridge, to offset the extraordinary efforts and expenditure we have made to get the ice here.

In 1907 this company paid nothing on its $15,000,000 cumulative pref. stock, which represents actual cash invested. In 1908 it paid not one cent; in 1909 it paid 1½%; in 1910 it paid 1¼%; in 1911 ½ of 1%.—V. 92, p. 1180, 877.

Arkansas Midland RR.—*Bonds Paid.*—The $176,000 6% bonds due July 20 are being paid off, as presented, at the Mercantile Trust Co., this city.—V. 89, p. 1541.

Atlantic Waycross & Northern RR.—*Securities Authorized.*—The stockholders on April 13 authorized an issue of $4,800,000 bonds and $1,500,000 stock to construct the line projected from St. Mary's, Ga., on the Atlantic Ocean, through Nichols, Broxton and Abbeville, to either Perry or Fort Valley, thence to Atlanta, a distance of 222 miles. Of the road, 10 miles from St. Marys to Kingsland have been built. The estimated cost of the remainder of the proposed line is $5,000,000. The Railroad Commissioners of Georgia on June 9 granted permission to issue the securities as required for construction. President, L. Johnson.

Baltimore & Ohio RR.—*Purchase of New Coal Road.*—See Consol. Coal Co. under "Industrials" below.—V. 93, p. 161.

Boonville St. Louis & Southern Ry.—*Bonds Due Aug. 1.*—The $400,000 1st M. 6% bonds of 1881, due Aug. 1 1911, will be paid at maturity, prin. and int., at the American Exchange Nat. Bank, 128 Broadway, New York.

New Bonds Sold.—The company has sold to Spitzer, Rorick & Co. of New York and Toledo an issue of $500,000 1st M. 5s, dated Aug. 1 1911, due Aug. 1 1951, but callable on 60 days' notice at 107½ and int.; int. Feb. and Aug. 1 in New York; denomination $1,000 each. The bonds are guaranteed, prin. and int., by endorsement by the Missouri Pacific Ry., which recently purchased the road. B. F. Bush, President of the Missouri Pacific, being also elected President of the company. The Trust Co. of America is the mortgage trustee.

This is a closed mtge. Of the issue, $400,000 will be used to refund the $400,000 1st 6s due Aug. 1 1911 and the remaining $100,000 for betterments and improvements. Application will be made to list the bonds on the New York Stock Exchange.—V. 92, p. 1700.

Boston Elevated Ry.—*Passage of Tunnels and West End Merger Acts.*—The Massachusetts Legislature passed this week the measures previously approved by Gov. Foss, authorizing (1) the building by the city of Boston of additional tunnels and subways and the leasing of the same to the Boston Elevated Ry. and (2) the consolidation of the Boston Elev. Ry. Co. and the West End Street Ry. at the expiration of the present lease, on June 10 1922, provided the shareholders of each formally approve the plan before Oct. 1 1911. The West End common shareholders will be allowed to determine whether they will accept a 7% cumulative 2d pref. stock or will leave the dividend rate to be determined in 1922 by a board of arbitration, but not, we understand, to exceed 8% in any case.—V. 92, p. 115.

Boston & Maine RR.—*Stock Sold at Auction.*—The $227,300 common stock not subscribed for by stockholders under the option of December last was sold on July 19 at auction in one lot to Kidder, Peabody & Co. of Boston at 105¼.—V. 92, p. 1700.

Brooklyn Rapid Transit Co.—*Additional Lines Awarded.*—See Rapid Transit in New York City below.—V. 93, p. 93.

Buffalo & Susquehanna RR.—*Receiver's Certificates to be Paid Off.*—Receiver H. I. Miller, Buffalo, writes:

It is now expected that the $255,000 Buffalo & Susquehanna RR. receiver's certificates will be paid off when they mature on the first proximo, and that it will not be necessary to reissue any part of them. Compare V. 92, p. 1558, 1635.

Central Arkansas & Eastern RR.—*Offering of Bonds Guaranteed by St. Louis Southwestern Ry.*—The Guaranty Trust Co., New York and London, and Rhoades & Co., New York and Hartford, offered this week at 98 and int., paying about 5.12% income, the unsold portion of the present issue of $730,000 1st M. 5% gold bonds, guaranteed, prin. and int., by endorsement by the St. Louis Southwestern Ry. Co. These bonds, fully described in our issue of July 8 (p. 104)

cover, at about $18,000 a mile, 45 miles of road, including (1) the important cut-off between Stuttgart, Ark., and England, on the main line of the St. Louis Southwestern; and (2) the branch to Hazen. It was announced on Wednesday that the bonds had all been sold, but the advertisement which serves as a record of the offering appears on another page of this issue. Compare V. 93, p. 104.

Chicago & Eastern Illinois RR.—*Increase of Stock.—Merger.*—The shareholders voted on July 19 to increase the authorized stock from $25,000,000 to $30,000,000 by authorizing an additional $5,000,000 pref. stock, of which not exceeding $4,500,000 may be issued to acquire the properties and franchises of the Evansville & Terre Haute RR. and Evansville Belt Ry. (which are to be consolidated with the Chic. & E. I.) and the outstanding stock of the Evansville & Indianap. RR. Compare V. 92, p. 1435, 1374.

Chicago Elevated Rys.—*Deposits until July* 29.—The time for depositing stocks of the South Side, Metropolitan and Northwestern companies under the merger agreement has been extended until 3 p. m. July 29, after which time no deposits will be received except from those who for physical reasons have been unable to respond promptly.

Altogether, about 95% of all the stocks, it is stated, have been turned in for the merger, the holders in most cases choosing payment in cash, which, it is said, has been largely re-invested in the 3-year 5% notes. One account says that the syndicate's payments for the shares of the old companies will involve the distribution of not more than 6% of the $16,000,000 new pref. and about 2½% of the $25,000,000 new common stock. Payment for the stocks will probably begin next week. See Commonwealth Edison Co. under "Industrials" below.

All Sold.—The $30,000,000 3-year 5% gold notes offered recently by the National City Bank of New York, it is announced, were quickly disposed of, subscription books closing July 10. Compare V. 93, p. 104.

Chicago Peoria & St. Louis Ry.—*Favorable Decision.*—Walter McClelland Allen, Master in Chancery, appointed by the United States District Court on July 19, submitted a report holding unconstitutional the 2-cent-passenger-rate law fixed by the State of Illinois so far as the company is concerned, on the ground that it is confiscatory. Compare V. 90, p. 1675; V. 90, p. 1410.—V. 92, p. 113.

Chicago Railways Co.—*Bonds Sold.*—The $5,000,000 1st M. 5% bonds offered last week by Harris, Forbes & Co. and the National City Bank at 99¾ and interest have all been sold.—V. 93, p. 162.

Cincinnati Georgetown & Portsmouth RR.—*Reported Sale of Control.*—A syndicate of St. Louis and Cincinnati capitalists has, it is reported, purchased control of the road.—V. 87, p. 543.

Columbia (S. C.) Railway, Gas & Electric Co.—*Bonds Offered.*—E. H. Rollins & Sons and Redmond & Co., are placing, at 94 and int., yielding 5.45% income, $1,238,000 1st M. 5% gold bonds, dated July 1 1911 and due July 1 1936, but redeemable on any interest date at 105 and int. Interest J. & J. in N. Y. City. Trustee, Knickerbocker Trust Co., N. Y. Denomination $1,000 and $500 (c*). A direct first lien on the hydro-electric and steam-power plants, the distributing system and the railway, a lien on the Columbia Canal, subject only to $200,000 6% bonds and a first lien on the gas property through the deposit of all the bonds and stock of the gas company, (leased). A circular shows:

Capitalization.—	*Authorized.*	*Issued.*
Common stock	$2,000,000	$2,000,000
Preferred stock, 6% cumulative	1,000,000	800,000
Columbia Canal Co. 6s, due $100,000 Jan. 1 1918, $100,000 Jan. 1 1919	200,000	200,000
1st M. 5% bonds ($60,000 deposited to guarantee interest on Canal Co. 6s)	7,500,000	2,454,000

The $5,046,000 unissued bonds are reserved (a) $200,000 to retire the Canal Co. bonds; (b) $1,500,000 for improvements and additions to the hydro-electric plants to increase the capacity 10,000 h.p.; (c) $3,346,000 for the construction or acquisition of hydro-electric plants at not to exceed either $125 in bonds per horse power of installed capacity or, in par value, 90% of the actual cost thereof, or for betterments, improvements and extensions to an amount, in par value, equal to 80% of the actual cost thereof, but only when the net earnings are twice the interest charge, including bonds to be certified.

On July 1 1912 and annually thereafter an amount equal to 1% of the outstanding bonds must be expended for improvements and additions, against which no bonds may thereafter be issued, and, beginning Dec. 15 1915, a further 1% for the retirement of bonds of this issue.

Earnings for Cal. Years 1908 *to* 1910 *and the* 12 *Mos. ended May* 31 1911

	1908.	1909.	1910.	1910-11.
Gross earnings	$422,878	$440,631	$486,307	$511,440
Net earnings (after taxes)	215,850	233,151	261,345	281,894

Int. on the $2,594,000 bonds outstanding calls for $131,700

The proceeds of $600,000 of these $2,594,000 bonds are yet to be expended for additions and improvements, which should largely increase earns.

The company operates without burdensome restrictions (a) under rights granted by the State (which owns the streets of the city) expiring Dec. 16 1941, and without time limit under (b) franchise rights for gas granted by the State and (c) under city franchises covering all departments.

The population served, including the outlying sections, is at least 42,000; the city population was 21,108 in 1900 and 26,319 in 1910. Columbia owes its industrial importance chiefly to its excellent railroad facilities and to the development within its limits of hydro-electric power, which has caused the establishment there of seven cotton mills with 240,000 spindles, three cotton-oil mills, two fertilizer factories, &c., &c. As the State capital, it is the seat of the University of So. Caro. and other State institutions.

The company does, without competition, all of the railway, gas, electric-light and steam and hydro-electric power business in Columbia and environs. The street railway consists of 23.162 miles of track (of which 1.79 miles, to a residence suburb, is leased), with 50 cars, car barns and repair shops. The gas plant has a generating capacity of 600,000 cu. ft. daily; 24.24 miles of mains, 1,600 consumers and a holder of 300,000 cu. ft. capacity. The modern steam power plant has a capacity of 4,000 h.p. in turbine units.

The water-power development includes a dam across the Broad River, the Columbia Canal, 3 miles in length and 110 ft. wide at the bottom, and a generating station within the city limits having a capacity of 6,700 h.p. From the steam and water-power plants the requirements of the street railway are met and 2,267 customers are supplied, among them the principal mills and factories. The various customers require in the aggregate 11,000 h.p. From the proceeds of $600,000 bonds of this offering additions will be made to the steam-power plant of 3,350 h.p.; also additions and improvements to the distributing systems (now 100 miles in length) and to the street railway. It is also in contemplation to make possible the increase of the output capacity of the water-power plant by about 12,000 h.p. through the construction of a concrete dam on the Congaree River.

The management is in able hands. J. G. White & Co. will act as consulting engineers with respect to improvements. The President of the company and principal stockholder is Edward W. Robertson, the most influential citizen of Columbia and a director of the Equitable Life Assur. Society. Associated with him are wealthy people in Columbia and N.Y.—V.92,p.1374.

Columbus & Southern Ry.—*Option.*—An Eastern syndicate has, it is reported, secured an option on the road.

The Eastern people have an engineering corps at work surveying an extension of the line to the newly discovered coal fields of Vinton County, thence via Allensville to Hamden.—V. 83, p. 1290.

Connecting Ry., Philadelphia.—*New Mortgage.*—The company has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of $15,000,000 bonds.

The company owns 36 miles of road in and about Philadelphia, its $3,613,650 stock being owned by the Pennsylvania RR., which operates the road under lease. There are now outstanding $2,059,000 refunding M. 3½% 30-year guaranteed gold bonds due March 15 1932 and $1,000,000 Philadelphia Germantown & Chestnut Hill 1st M. 30-year guaranteed 1st 4½s due May 1 1913. The filing of the mortgage is reported to be a preliminary step in the plans of the Pennsylvania RR. to electrify its Philadelphia and suburban lines.—V. 75, p. 1354.

Evansville & Terre Haute RR.—*Merger Ratified—Refunding Mortgage.*—The stockholders on July 20 ratified the merger with the Chicago & Eastern Illinois RR. under a plan which provides that the Chicago & Eastern Illinois RR. shall issue to the holders of the company's pref. stock (par $50) five-twelfths of one share (par $100) of Chicago & Eastern Illinois RR. pref. stock for each share of E. & T. H. exchanged, or, at the option of the holders (to be exercised on or prior to Jan. 1 1912), the C. & E. I. RR. shall deliver to such holders in exchange for E. & T. H. pref. stock surrendered by them 4% refunding bonds of the E. & T. H. RR. equal in amount to the par value of the pref. stock so surrendered. The new mortgage has been filed to the New York Trust Co. as trustee.

Such refunding bonds will be part of an issue limited to $1,284,000, dated July 1 1911; interest payable semi-annually, maturing in 20 years, but redeemable at par and accrued interest at any time on 60 days' notice, and will be secured by mortgage of the E. & T. H. RR., covering all of its property and franchises. Compare V. 92, p. 1374.

Interborough Rapid Transit Co., New York.—*New Offer Rejected by City.*—See Rapid Transit in New York City below.—V. 92, p. 44.

Lake Superior & Ispheming Ry.—*Bonds—Status, &c.*—The Cleveland-Cliffs Iron Co. of Cleveland recently offered to its shareholders for subscription at par and int. the $994,000 1st M. 6% serial gold bonds, subscribed for it out of a total issue of $1,400,000. Dated Feb. 1 1911 and payable $70,000 yearly each Feb. 1 from 1912 to 1931, incl., but redeemable, all or any, on any int. date in reverse of numerical order at 101 and int. Par $1,000, $500 and $100 (c*); prin. & int. (F. & A.) payable at Citizens' Savings & Trust Co., trustee, Cleveland. A circular says in substance:

These bonds, which are issued for the purpose of providing said railway company with funds for the construction and completion of a new and modern steel and concrete ore dock and approaches at Presque Isle Harbor, Mich., with a capacity for handling about 2,000,000 tons of iron ore per season of lake navigation, and which is now under construction and expected to be completed on or about the opening of navigation of the year 1912, are secured by a first mortgage upon all property of the railway company, including its railway extending from Presque Isle Harbor at Marquette, Mich., to and through the city of Ishpeming to Jopling, Mich., and to iron mines in the Marquette district, consisting of about 31 miles of main line and about 23 miles of branches and sidings; also, its equipment, consisting of 250 55-ton and 90 50-ton steel ore cars and 377 30-ton wooden ore cars 19 locomotives, 5 cabooses, 1 combination passenger and baggage car, 3 passenger cars and 20 flat cars, together with the rights of way, real estate and merchandise and ore docks and all other property now owned or hereafter acquired.

Valuation of Security ($3,833,195).

RR. property & equip't	$1,983,592	New ore dock & improve	$1,400,000
Merchandise dock	30,166	Material and supplies	103,775
Old ore dock	268,093	Cash and cash assets, net	47,568

This railroad has been in operation since 1896, during which time it has handled 21,361,960 tons of iron ore. It is estimated that the traffic contracts hereinafter mentioned will furnish it during the next 20 years (the life of these bonds) at least 35,000,000 tons, and that the average profit in handling same will be 9 cents per ton, or $3,150,000.

The railway company has entered into traffic contracts, running for the term of these bonds, with the Cleveland-Cliffs Iron Co. and the Pittsburgh & Lake Angeline Iron Co., providing for the shipment by said two iron companies, over the railway company's line and docks at Presque Isle Harbor, of all iron ore mined from all th mines of said two companies in the Marquette district and destined for lake shipment to ports other than those on Lake Michigan, the Lake Michigan business being a comparatively small item; which contracts provide for a minimum rate of 25 cents per ton of iron ore so shipped over the railway and handled over the docks into vessels.

These traffic contracts have been assigned to the trustee of the mortgage as additional security.

As a sinking fund for the bonds, there will be deposited with the trustee annually, beginning on or before Jan. 5 1912, 5 cents a ton on all iron in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year. The annual shipment of 1,500,000 tons ore over the railway and docks is estimated to provide ample net earnings to meet interest and principal at or before maturity. It is expected that such shipments will at all times exceed 1,500,000 tons per ann., thus making the sinking fund operative.

Officers.—Pres., Wm. G. Mather; Vice-Pres., James B. Laughlin; Sec., James H. Hoyt; Treas., W. G. Pollock.—V. 92, p. 1636.

Maine Central RR.—*New Stock.*—The official circular, dated July 7, says in brief:

At a meeting of the stockholders, held at Portland on July 1 1911, the capital stock was fixed at $10,000,000, this providing for an additional issue of 50,043 shares in order to secure means for making additions to the equipment, for permanent improvements to the property, and for other necessary purposes. It was voted that each stockholder be given the privilege of subscribing on or before Aug. 7 1911 for one new share at $100 for each share held by him and standing in his name. Rights may be assigned. The right to subscribe will cease at 2 p. m. Aug. 7 1911 and payment must be made $25 Oct. 2 1911, $25 Jan. 1 1912 and $50 March 1 1912. Dividends on the installments paid in will be paid pro rata on the same basis as dividends paid on stock fully paid for. All subscriptions and payments will be made to George W. York, Treasurer, Portland —V. 93, p. 164.

Missouri Pacific Ry.—*Guaranteed Bonds.*—See Boonville St. Louis & Southern Ry. above.—V. 92, p. 1701.

Montreal Tramways Co.—*Securities.*—The statement is made unofficially at Montreal that an issue of $9,000,000 5% bonds of the company will be made to provide cash for the payment on shares of the Montreal St. Ry., amounting, it is said, to 87½ a share. It is also reported that the Tramways Co. will issue $16,000,000 5% debenture stock to be exchanged for Montreal St. Ry. shares, and a block of common

stock, possibly $20,000,000, of which 1½ shares will be given for each share of Canadian Power stock.—V. 92, p. 659, 527.

New York Central & Hudson River RR.—*Eleventh Avenue Bill Accepted.*—Mayor Gaynor on July 18 accepted on behalf of the city the McClellan-Walker Bill passed by the Legislature providing for the removal of the company's tracks from the surface of Tenth and Eleventh avenues and placing them underground or overhead according to locality at the expense of the company.

The bill directs the company to submit to the Board of Estimate not later than Nov. 1 next a plan for the removal of the tracks from the surface of the streets. If the plan is not acceptable to the city the latter may present its own plan to the Legislature next year. The plan as at present contemplated by the company would, it is reported, call for an expenditure of possibly $40,000,000 to $50,000,000. Compare V. 92, p. 1436.—V. 93, p. 164, 45.

Ohio Electric Ry.—*Equipment Notes Offered.*—The bond department of the Fifth-Third Nat. Bank, Cincinnati, is placing at par and int. a total issue of $130,000 equipment notes, Series B, dated June 15 1911 and due in semi-annual installments ($7,000 Jan. 1, $6,000 July 1 from Jan. 1 1912 to July 1 1921 incl.) Prin. and int. (J. & J.) payable at Fidelity Trust Co. of Philadelphia, trustee. Par $100.

Issued to pay in part for 26 cars contracted for by the company, all of most modern type, viz.: 9 interurban combination passenger, smoking and baggage parlor cars, 61½ feet long; 3 motor excursion passenger cars, 60 feet long; 2 trailer excursion passenger cars, 60 feet long; 12 freight trailer cars, 40 feet long. Total cost price, $178,990, of which $48,990 will be paid in cash. These notes are issued by the Fidelity Trust Co. (the title remains with the trustee until all these notes are paid), and they are guaranteed by endorsement as to prin. and int. by The Ohio Electric Ry. Co. The railway has outstanding: pref. stock, $8,000,000; common stock, $8,000,000; bonds (1st refunding), $4,200,000. Total mileage, 617 miles. (See page 37 of "Electric Railway Section").—V. 92, p. 1500.

Philadelphia Company, Pittsburgh.—*Exchange.*—Holders of the $500,000 Allegheny County Light Co. 1st M. 6s, due Aug. 1 1911, have largely accepted the proposition to exchange the same, $ for $, for Philadelphia Co. 1st M. and collateral trust 5% bonds, with an adjustment of interest. Bonds not exchanged before Aug. 1 1911 will be paid.—V. 92, p. 1701.

Quebec Oriental Ry.—*Installment Called.*—Sec. E. S. Elvey, London, June 29, gave notice that at a meeting of the directors held at No. 87 Strand, London, it was resolved that a call of $10 per share be made on the holders of 1,250 shares ($10) paid, and that the said call be due and payable on Aug. 14 1911, at the office of the company, 194 Temple Chambers, Temple Ave., London, E.C.—V. 91, p. 464.

Rapid Transit in New York City.—*Award of Additional Lines to Brooklyn Rapid Transit Co.*—The Board of Estimate on Thursday, by a vote of 10 to 6, rejected the amended offer by the Interborough Rapid Transit Co. made in a letter on the previous day (as the result of renewed negotiations) covering the operation of the lines allotted to it in the original report of the McAneny committee, dated June 5, as amended June 21 and 29 (V. 92, p. 1637).

The Board thereupon, by a vote of 11 to 5, voted to award to the Brooklyn Rapid Transit Co., in addition to the 44 miles of new lines previously allotted to it, 21.9 miles of additional lines of the 44.9 miles which had been offered to the Interborough Company.

The Board yesterday again voted to make the award to the Brooklyn company by a vote of 14 to 2 (in Mayor Gaynor's absence) in order to overcome the objection that, the motion being a new one, it required a three-fourths vote to carry on the first day it came up.

The 17.2 miles not included in the award to the B. R. T. are logical extensions of the present subway and include the proposed West Side downtown subway, the Steinway tunnel, the Bronx lines, &c.

Mayor Gaynor, who this week voted against the award to either of the two companies, stated that the proposed "preferential" of about $11,250,000 to the Interborough Co. on its capital investment (old and new) and of $3,500,000 to the Brooklyn Co. on its old investment in elevated lines, would, in his opinion, prevent the ready sale at least of city bonds, as bankers would be unwilling to take the bonds until the question of the validity of the "preferential," which, he claims, is in effect a guaranty, had been passed upon by a court of last resort, thus tying up new subway construction for, possibly, several years.

He further stated that he would block the deal with the Brooklyn Co. by availing himself of the right, under Sections 2 and 5 of the Rapid Transit Act, to veto new routes essential to the same which have not been already approved (these aggregate, it is said, 24.7 miles), such as the 59th Street line, crosstown line, Battery tunnel to connection with the Fourth Avenue, Brooklyn, subway, &c.

The Interborough company proposed that upon the contribution by the city of a sum equal to one-half the cost of construction the Interborough company would contract to construct, equip and operate the proposed new subways. The subway lines now under lease to the company and those proposed by the said report would, it is stated, involve an initial capital expenditure on behalf of the Interborough company of approximately $125,000,000. It was proposed that when the new subway lines are equipped and in operation the gross receipts from operation of the existing subway lines, and of the new subway lines allotted to the Interborough, should be pooled, and that the remainder, after operating expenses, provision for depreciation, renewals and obsolescence, taxes, insurance and rental payments to the city upon the existing subway, should be applied as follows:

(a) There should be retained by the company during the entire period of the contract an amount equivalent to 5% interest and 1% sinking fund upon the capital contributed by the company to the proposed and existing subways, and 3% as compensation to the company for the pooling of the receipts of the existing subway with those of the new subways, leveling of the leases of the existing subway, and exchange of the legs, and for services in connection with the operation of the property. It is understood that the amount of capital contributed by the Interborough company to the existing subway for construction and equipment as of June 30 1911 (June figures partly estimated) is the sum of $48,029,668. This return, not exceeding 9%, was to be upon all capital furnished by the Interborough during the entire period of the contract, and to be cumulative, and the deficits, if any, to be adjusted on a yearly basis out of a fund to be provided therefor by the company as a part of its capital investment.

(b) Interest and sinking fund upon the capital provided by the city for the construction of new lines.

After the city has received all its interest and sinking fund charges, it should then receive out of the remaining receipts in any year a sum which will bring the payments to it to an amount equal to 9% upon its capital investment in the new subways. The remainder shall be divided between the city and the company, share and share alike.

Contracts Let.—The Board of Estimate yesterday approved the contracts awarded by the Public Service Commission for 5 sections of the tri-borough route, running under Lexington Ave. from 25th to 62 Sts. and from 79th to 106th Sts., being designated as Sections 6, 7, 8, 10 and 11. The contracts call for a total of $16,139,429.

As the contracts approved are based on a unit-price system, the bids will have to be adjusted to conform to the amounts required for the smaller bore adopted (equivalent to that of the present subway operated by the Interborough Company) since the bids were submitted on Oct. 27 1910.

The successful bidders were: Bradley Contracting Co., Sections 6, 8, 10 and 11, amounts, $3,634,213, $3,369,484, $3,253,072 and $3,132,195, respectively, and Section 7, Charles H. Peckworth, $2,750,463; total, $16,139,427.

The 5 sections are part of 15 sections that make up the Broadway-Lexington Ave. line to extend from the Battery to 151st St. via Broadway, Irving Place and Lexington Ave. There were 52 bids submitted for the 15 sections, the lowest calling for a total of $59,746,656.—V. 93, p. 46.

Reading Company.—*Amended Complaint in Government Suit.*—The Government on July 17 filed an amended complaint in the U. S. Circuit Court at Philadelphia, in the suit brought under the Commodities Clause of the Hepburn Act, in accordance with the decision of the U. S. Supreme Court handed down on April 3 last. Compare Lehigh Valley RR. items, V. 93, p. 164; V. 92, p. 956.—V. 92, p. 1702.

St. Louis Southwestern Ry.—*Guaranteed Bonds All Sold.*—See Central Arkansas & Eastern RR. above.—V. 93, p. 106.

Sandy Valley & Elkhorn Ry.—*New Coal Road to Tap Consolidation Coal Field.*—See Consolidation Coal Co. under "Industrials" below.

Sherbrooke Railway & Power Co.—*Purchase.*—The shareholders on July 13 ratified the purchase of the assets of the Stanstead Electric Co. and the Eastern Townships Electric Co.

The former company, it is said, furnishes electric light and power to North Hatley and adjacent towns, and the latter to Stanstead, Rock Island, Beebe Plain, P. Q., and Derby Line, Beebe and Derby Centre, Vt.—V. 91, p. 95.

Southern Traction Co., Dallas, Tex.—*Incorporated.*—In pursuance of the plan already indicated under this caption, the Waco (Tex.) Gas & Electric Co. has been incorporated in Texas with $500,000 stock and the Waco Street Ry. Co. with a capital stock of $1,000,000, the incorporators in each case being J. F. Strickland, O. Goodwin and M. B. Templeton, all of Dallas, Tex. See each of said companies below or under "Industrials" and compare V. 92, p. 46, 164.

Toledo & Indiana (Electric) RR.—*Stock Increase—Acquisition.*—This company, incorporated in Ohio some time ago, filed on June 26 a certificate of increase of capital stock from $10,000 to $1,040,000, and on June 28 took over the property of the Toledo & Indiana Traction Co., assuming all of the latter's liabilities, contracts, &c. S. C. Schenck is Pres.; D. D. Schenck, Treas., and H. C. Warren, Gen. Mgr. Office, Toledo. (Compare V. 92, p. 1244, 1375.)

Toronto (Can.) Ry.—*Increase of Stock—Stock Dividend—Cash Dividend Rate to Be 8%.*—The stockholders will vote on Aug. 14 on increasing the auth. capital stock from $8,000,000 to $12,000,000. Of the new stock, $1,000,000 is to be distributed as a stock dividend, $2,000,000 to be offered to stockholders at par and $1,000,000 held in the treasury. The directors have also decided hereafter to pay dividends at the rate of 8% annually instead of 7%, as heretofore.—V. 92, p. 1033.

Virginia Passenger & Power Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $3,000,000 pref. and $4,500,000 common stock on notice of issuance in exchange for pref. and common stocks of the Norfolk & Portsmouth Traction Co., and also $300,000 pref. and $49,500 common stock additional on notice of sale, making the total amounts to be listed $8,000,000 pref. and $12,000,000 common stock.—V. 92, p. 1501.

Waco (Tex.) Street Ry.—*Incorporation.*—See Southern Traction Co. above.

Guaranteed Bonds Offered.—A. G. Edwards & Sons, St. Louis, are placing, at a price to yield about 6% income, $500,000 1st M. 6% bonds, the entire auth. issue, dated June 1 1911 and due June 1 1916. Prin. and int. (J. & D.) payable at St. Louis Union Trust Co., St. Louis, trustee. Par $1,000. Entire issue subject to redemption on 30 days' notice at 100 and int. Guaranteed, prin. and int., by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton of Dallas, Tex. A circular says:

The company owns and operates an electric street railway of 16 miles, also an electric power plant, which furnishes all the electricity that is used by the Waco Electric & Gas Co.

Condensed Statement by Judson H. Boughton, Sec.-Treas. National Light & Improvement Co., St. Louis, July 7.

The Waco St. Ry. Co. owns 16 miles of well-constructed track, with ample rolling stock, all of the "prepayment" type, a modern concrete car shop and barn, and a power house recently completed, one of the largest in the Southwest, and conservatively worth $400,000; also real estate in the heart of the city valued at $75,000. The physical property, exclusive of franchises and goodwill, shows a replacement value of $800,000.

Capitalization, Authorized and Issued.

Stock (common, $300,000; preferred, $200,000)	$500,000
First mortgage 6% bonds, present issue	500,000

Earnings for Calendar Year (1911 Estimated)—Present Interest Charge.

	1910.	Est. 1911.		1910.	Est. 1911.
Gross earnings	$141,267	$148,767	Int. on 1st M. 6s	$30,000	$30,000
Net (after taxes)	59,318	66,818	Surplus	29,318	36,818

The estimated increase in earnings for 1911 is based on a recent contract by the Waco Electric & Gas Co. for use of the power plant. Increased efficiency of the street-car service and power plant, due to recent improvements, will add largely to the earning capacity. [See also Waco Gas & Electric Co. under "Industrials" below.—Ed.]

The street railway franchises extend to 1941 and 1976. The electric light and gas franchises extend to 1941 and 1971. No objectionable features are found in any of the franchises. The bond issues of both companies are guaranteed, prin. and int., by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, prominent business men of Dallas, Tex. Waco is situated on the Brazos River, midway between Dallas and Austin, in the heart of the most fertile part of Texas. Population of city [1910 Census], 26,743. Waco is now served by seven steam railroads, and the Federal Government has provided for the adoption of the Brazos River to the purposes of navigation, thereby giving the city a direct water freight route to the Gulf of Mexico. The Texas Cotton Palace is located at Waco, where annually a celebration is held that brings over 100,000 people to the city from outside points.

The guarantors have successfully operated similar enterprises for a number of years. The writer, though no longer directly connected with either of these properties, was for four years prior to June 1 1911 active in the management of both.

Washington Baltimore & Annapolis Electric Ry.—*New Bonds Ready July 24.*—The reorganization committee of the company and the Baltimore Terminal Co. (Geo. T. Bishop, Chairman) gives notice to holders of certificates of deposit and subscription allotment warrants that the new bonds will be ready for delivery on and after July 24.

Holders of certificates of deposit issued by the Cleveland Trust Co. should present the same on and after the above date at the main office of said trust company, and holders of certificates of deposit issued by the Safe Deposit & Trust Co. of Baltimore at the main office of said trust company at Baltimore, Md. Holders of subscription allotment warrants should present the same at the main office of the Cleveland Trust Co. As stated in notification under date of July 7 to underwriters, there will be delivered stock deposit receipts representing the common stock (managing committee, Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn), instead of actual certificates of common stock to such underwriters as have heretofore agreed or may desire to become parties to the stock deposit agreement.—V. 92, p. 1375.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Potash Controversy Ends—Litigation as to Contracts Probable.*—The "Oil, Paint & Drug Journal," of New York, on July 17 said:

So far as its diplomatic aspect is concerned, the potash controversy between Germany and this country is at an end. It settled itself as soon as it ceased to serve as political capital in both countries.

While the news that the controversy had been settled last June was generally believed at the time (V. 92, p. 1525), it did not take definite form until last Wednesday, when the board of directors of one of the large fertilizer concerns [the American Agricultural Chemical Co.—Ed. "Chronicle."] formally ratified the potash contracts made by its officials with the German potash producers.

American fertilizer interests will hereafter pay about the price which prevailed in 1909, before the so-called potash war broke out. Muriate of potash will cost a great deal more than the figures named in the low-priced contracts, which were subject to the excess production tax; but the buyers will hereafter know the price they will have to pay in the end, and will get their potash, according to the terms of their contracts. The uncertainty which has prevailed for months has inflicted serious losses on some of the leading fertilizer companies in a season when the volume of trade was greater than ever.

However, the dispute between those who contracted to buy and those who agreed to sell potash on the basis of $20 50 a ton and taxes is not settled. The surtax collected on this potash is said to have been paid over to the German Government, since it was found that the American customers from whom it had been collected had made peace with the German potash syndicate. The German potash law provides for a rebate of part of these taxes, but those who paid them must petition humbly for their repayment. No one has yet done this, so far as is known, but close to $1,000,000 is at stake and more will be heard of it before long.

This leaves the dispute between the parties to those contracts in a very tangled state. The so-called independent potash mine owners (see Int. Ag. Corp., V. 90, p. 630) on the one hand insist that the Americans who bought from them continue to take this potash and pay both the contract price and the excess production tax for it, leaving the liability for the latter to be fought out in the courts.

On the other hand, the American fertilizer people who entered into these contracts claim much in the way of damages and rights to cancel these contracts. They claim that the excess production tax, so-called, is not a tax but a penalty, imposed on the owners of the mines for violating a German law, and that it is not within the meaning of the contracts they signed. They, of course, also demand the return of the excess taxes they have heretofore paid under protest. They are refusing to petition for part of it from the German Government, because, they claim, they are entitled to get it all back from the independent mine owners. They further allege that they were unable to get all the potash their contracts called for, and that this inability to supply potash on specified dates has given them the right to cancel their contracts.

Such litigation is likely to be protracted and expensive for all concerned. Meanwhile, the imports of potash grow apace, and the faces of the local representatives of the German potash syndicate wear an expression of perfect satisfaction with things as they are.

[Compare also editorial remarks, V. 90, p. 138; V. 91, p. 1290, 1672; V. 92, p. 1525. Int. Agricultural Corp., V. 90, p. 630, 1557; V. 91, p. 41.] —V. 92, p. 1438.

American Ice Securities.—See page 228.

American Smelting & Refining Co.—*Report.*—For the year ending April 30:

Fiscal Year—	Total Earnings.	Net Earnings.	Construc'n & Impts.	Pref. Div. (7%).	Com. Div. (4%).	Balance Surplus.
	$	$	$	$	$	$
1910-11	8,841,614	7,416,115	750,000	3,500,000	2,000,000	1,166,115
1909-10	8,751,681	7,507,916	461,638	3,500,000	2,000,000	1,546,278

Suit.—Special Assistant U. S. Attorney-General D. B. Townsend on July 20 filed a suit in the Federal Court at Denver against the company for $2,500,000 damages, for alleged conspiracy and fraud in acquiring 2,415 acres of coal land in the Trinidad coal fields of the Pueblo land district.

The suit is for damages and not to set aside the patents of the land, in order that innocent purchasers of the lands may not suffer. The bill of complaint recites that the lands were acquired by means of 16 dummy entrymen acting for the company. The lands were filed upon in July 1902.

United States District-Attorney Wise, under the direction of Attorney-General Wickersham, has been conducting an investigation of the business of the company in connection with certain charges before the Federal Grand Jury in this city. The latter, it is stated, refused to pursue the investigation further and has practically dismissed the charges.—V. 92, p. 1567.

American Smelters' Securities Co.—*Report.*—For the year ending May 31:

Fiscal Year—	Net Income.	Int. Discount & Deprec'n.	Preferred Dividends.	Balance, Surplus.
1910-11	$6,920,926	$1,328,843	$2,520,000	$3,072,083
1909-10	5,948,106	1,277,835	2,520,000	2,150,271

—V. 92, p. 1312.

American Telephone & Telegraph Co.—*New Conversion Rate.*—The Treasurer, after prolonged conference with the Old Colony Trust Co., the trustee of the convertible bond issue, has fixed the rate of conversion effective July 1 at 126.4391. This contrasts with 133.7374158, the old rate. Shareholders of record June 30 were accorded the right to subscribe for 20% new stock. On that date the outstanding stock, it is stated, amounted to $275,200,200, making the 20% increase on which the change in the conversion rate depended, aggregate $55,080,040.—V. 93, p. 164, 47.

Barnhart Bros. & Spindler.—*First Dividend.*—An initial dividend has been declared at the rate of 7% per annum from the date of the organization of the company, May 24 1911, to Aug. 1 1911 on the $1,250,000 7% cum. guar. stock. Dividends will be paid quarterly hereafter on Nov. 1, Feb. 1, May 1 and Aug. 1.

Checks will be mailed to all stockholders who file suitable orders therefor at the office of the company, 300 Communipaw Ave., Jersey City.—V. 2, p. 1502.

Belding Paul & Corticelli Silk Co., Ltd.—*Change in Name.*—A certificate was filed July 6 changing the company's name to Belding Paul Corticelli, Ltd. Compare V. 93, p. 166.

Canadian Consolidated Mines Co., Ltd.—*Sale.*—The company's stock holdings in various coal companies and the North Shore Ry. of New Brunswick (V. 86, p. 421) were sold at auction in this city on May 31 for $10,500 at a sale held by order of receivers David Davis and Daniel P. Hays, acting pursuant to an order of the Supreme Court dated May 2 1911 in the suit of Von Hagen vs. Canadian Consolidated Mines Co. See list under "Auction Sales" in V. 92, p. 1480.

Chicago Suburban Edison Co.—*Merger.*—The proposed merger under this title will include, Chicago advices say, the Kankakee Gas & Electric Co. (see that company below; also V. 91, p. 875, 1577). All the companies involved in the merger plan are controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates.

The agreement for the consolidation of the North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39) and Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), is dated July 1 1911 and it will be carried out by a committee consisting of Samuel Insull, Henry A. Blair, Frank G. Logan, Charles H. Randle and H. M. Byllesby, with J. H. Gulick as Secretary and the Illinois Trust & Savings Bank of Chicago as depositary.

The plan provides that the resulting unified corporation shall have such amount of capital stock, not less than $9,825,500, as the committee shall determine, of which not less than $9,062,500 should be common stock and not less than $763,000 6% cum. pref. stock for exchange, as follows:

Existing Stks. (Par $100).	*Outstand'g.*	*New Common.*	*New Preferred.*
North Shore Electric Co	$5,000,000	120%—$6,000,000	----------
Economy Lt. & Pow. Co.	3,000,000	75%— 2,250,000	----------
Ill. Val. G. & E. Co., com.	3,250,000	25%— 812,500	----------
do do pref.	763,000	----------	100%—$763,000
Total	$12,013,000	$9,062,500	$763,000

If the committee shall determine to have the capital stock more than $9,825,500, the additional stock may be either common or 6% cum. pref. stock, or of both classes, as the committee shall think advisable, and the right to increase the pref. stock at any time may be reserved, so that in future increases any portion of any such increase may be made pref. stock upon an equality with the pref. stock of the original issue. Provision may also be made for the ultimate retirement of the pref. stock. The committee may also cause the execution of bonds and of a new mortgage to consolidate and refund the indebtedness of the constituent companies and to provide as to the committee may seem advisable for the future bond and mortgage requirements of the Consolidated Corporation. [There is apparently nothing to indicate that the new company will absorb suburban trolley lines.—Ed.]—V. 93, p. 166.

Cities Service Co.—*Earnings.*—For 9 mos. end. June 30:

Earns. on sub. co's. stock	$659,287	Net earnings	$668,538
Miscellaneous earnings	28,606	*Deduct—*	
Total gross earnings	$687,893	Preferred dividends	$371,155
Expenses	19,355	Common dividends	106,574
Net earnings	$668,538	Total dividends	$477,729
		Surplus	$190,809

Controlled Co.—See Denver Gas & El. Lt. Co. below.—V. 92, p. 1313.

Claflin (H. B.) Co.—*Statement for Half-Year.*—The earnings for the six months ending June 30 1911 compare:

6 Months to June 30—	Net Earns.	Divs. on Pf. Stock.	Divs. on Common.	Balance, Sur. or Def.	Total Surplus.
1911	$207,672	$142,125	(3%)$114,873	def.$49,326	$1,657,198
1910	206,574	142,125	(4%)153,164	def.88,715	1,776,500
1909	291,833	142,125	(4%)153,164	def.3,456	1,781,999
1908	loss. 7,437	142,125	(4%)153,164	def.302,726	1,770,058
1907	454,275	142,125	(4%)153,164	sur.158,986	1,863,075

President Claflin says: "A slight improvement in trade has recently appeared, but normal conditions cannot be expected while important tariff changes are in prospect."—V. 92, p. 958.

Columbus & Hocking Coal & Iron Co.—*Sale Confirmed.*—Judge Sater in the Federal Court at Columbus, Ohio, on July 15 confirmed the sale on July 1 under the mortgage of 1887. The properties of the Columbus & Hocking Clay & Brick Mfg. Co. were purchased at Logan, O., on July 7 by the reorganization committee for $250,000.—V. 93, p. 167.

Commonwealth-Edison Co.—*Relation to Chicago Elevated Rys.*—President Insull is quoted as saying:

The company has not put up a dollar to finance the elevated merger nor has it taken any of the securities. There is a certain contingency which might arise in a few years requiring us to put up some money, but I believe it is remote. We are interested in the merger to the extent of furnishing the power, and that is all at the present time. As an operating economy, I expect our company will furnish all the motive power because we can do it cheaper than the railroad. See Chicago Elevated Rys. in V. 93, p. 104.

Merger of Allied Companies.—See Chicago Suburban Edison Co. above and V. 93, p. 166.—V. 92, p. 1704.

Consolidation Coal Co.—*Arrangement Regarding New Road.*—An agreement has been signed by President Willard of the Baltimore & Ohio and President Wheelwright of the Consolidation Coal Co., giving the former the right to take over at cost and interest the Sandy Valley & Elkhorn Ry., under construction from Shelby, Ky., to the new coal tract of the Consolidation Coal Co., about 28 or 30 miles. The estimated cost of the new line is between $1,500,000 and $2,000,000. It is being built by the coal company, which will turn it over to the Balto. & Ohio upon completion, the Consolidation Coal Co. financing the building of the line. The contract calls for the delivery of the road not later than Aug. 1912.

In addition to obligating itself to take over the Sandy Valley & Elkhorn RR., the Baltimore & Ohio agrees to furnish equipment sufficient to handle 3,000,000 tons of coal annually. The Kentucky tract of the Consolidation Coal Co. comprises 100,000 acres of coal land. The Baltimore & Ohio will tap the tract from the north in connection with the road now under construction, and the Louisville & Nashville will build an extension into the southern end of the field. The Consolidation Coal Co. will spend upward of $10,000,000 developing the field.—V. 92, p. 264.

Creamery Package Mfg. Co., Chicago.—*New Stock.*—Holders of the $3,000,000 stock (all common) of record July 1 have the privilege on or before July 31 of subscribing at par for $1,000,000 6% cum. pref. stock to the extent of 1 share for each 3 shares of present holdings. The regular quarterly dividend, 2%, was paid July 1.

Condensed Official Circular Dated Chicago, July 10 1911.

The plan submitted in our letter of April 10, to convert the unissued portion of our authorized capital stock into 6% pref. stock, has been adopted by practically a unanimous vote of our stockholders, and this stock is now offered to the present stockholders at $100 per share. Any subscription

accompanied by check for 25% of the amount subscribed will draw the full dividend of 1½% for the quarter beginning July 1, provided payment of the balance is made during July. Should the stock be over-subscribed, it will then be issued to each subscriber in proportion to his present holdings.

The company is a heavy borrower of money during the season of large trade, and a constantly growing business precludes the possibility of our being entirely out of debt at any time during the year. We have had no difficulty in borrowing from the local banks to meet our requirements, but have felt that conservative management suggested some plan to invite permanent capital into the business, either in the form of a preferred stock or bond issue. For reasons beneficial to the company and its stockholders, preferred stock was decided upon. The proceeds from the sale of this stock will be used to pay off notes at banks where we are borrowers.

This stock is to be issued with a preferred 6% cumulative dividend and in case of distribution of assets must be taken up at par. It is redeemable, at the option of the company, July 1921, or at any time thereafter, at $105 per share.—V. 92, p. 1502.

Denver Gas & Electric Light Co.—*Consolidation.*—The stockholders on July 11 ratified the merger of the Denver Gas & Electric Co. and Lacombe Electric Co. into the Denver Gas & Electric Light Co.—V. 92, p. 1502.

Des Moines (Ia.) Bridge & Iron Co.—*Stock.*—A certificate has been filed increasing the stock from $425,000 to $750,000.

Diamond Match Co.—*Earnings.*—The estimated earnings for 6 months ended June 30 were $879,490, against $779,474 in 1910.—V. 92, p. 1497.

General Baking Co., New York.—*Bonds, Status.*—This new company has filed its 1st mortgage securing 6% gold bonds, dated 1911 and due June 1 1936, but redeemable on any interest date at 105 and int. Trustees, Standard Trust Co. of N. Y. and Thomas H. Wagner of St. Louis. Int. J. & D. Tax-exempt in N. Y. State. Amount authorized, $5,000,000; present issue, $2,900,000.

Digest of Letter from Pres. W. H. Collins, New York, July 15 1911.
[Addressed to Harvey Fisk & Sons, 62 Cedar St., New York City.]

The company is incorporated in N. Y. State and unites the plants and business heretofore belonging to the following 20 concerns, which have been engaged in the successful manufacture and sale of bread and other products of the baking business, among the best in their respective localities, viz.:

Fleischmann's Vienna Model Bakery, Inc., New York City.	Geo. G. Fox Co., Boston, Mass.
	McKinney Bread Co., St. Louis, Mo.
J. G. & B. S. Ferguson Co., Boston.	Boston Baking Co., Washington, D.C.
Juergens Baking Co., Wheeling and Wellsburg, W. Va.	Ontario Biscuit Co., Buffalo, N. Y.
	Collins Baking Co., Buffalo, N. Y.
Haller Bread Co., Pittsburgh, Pa.	Deininger Bros. Co., Rochester, N.Y.
Weber Baking Co., Newark, N. J.	United Baking Co., Toledo, O.
C. Martens Co., Inc., Jersey City, N.J.	Morton Bkg. & Mfg. Co., Detroit.
Arnold-Althans Co., Providence, R.I.	Brunner Baking Co., Buffalo, N. Y.
Vories Baking Co., New Orleans, La.	Canton Baking Co., Canton, O.
Cleveland Bread Co., Cleveland, O.	Rochester Bkg. Co., Rochester, N.Y.

In order to acquire the various properties free and clear and to furnish adequate working capital and to provide for future requirements, the company has authorized, issued and reserves the following securities:

	Authorized.	*Issued.*	*Reserved.*
1st M. 6% gold bonds	$5,000,000	$2,900,000	$2,100,000
Cumulative 7% pref. stock	10,000,000	5,185,000	4,815,000
Common stock	10,000,000	2,400,000	7,600,000

The bonds are secured by a first lien upon all property and assets except merchandise and raw material, which pass under the mortgage in case of default. Sinking fund of $125,000 a year for gradual retirement of bonds will begin April 1 1914. The company further covenants to pay no dividends on its common shares unless its balance sheet shall show an earned surplus of $1,000,000 above the amount necessary to pay such dividends.

The remaining $2,100,000 bonds are reserved and can be issued only under carefully drawn restrictions to the extent of 70% of the actual cost of further additions or improvements.

Unofficial reports indicate that the earnings have been considerably increased since Nov. 30 1911 [the close of the year covered by the report of Audit Co. of N. Y.], and it is believed that the earning capacity of the company can be greatly increased and the quality of its products be materially improved by the introduction of the best methods throughout the whole company and by the centralization of management with its attendant economies. The former owners acquire large interests in the stocks in part payment for their properties, and in almost every case remain as managers of the various plants.

SUMMARY OF REPORT OF AUDIT CO. OF N. Y. JUNE 30 1911.

(1) *Present worth of the 20 Properties and Plants, Partly Estimated.*
[Based on appraisals of 7 of the largest properties, 65.79% of total.]

Real estate, bldgs., machinery and equipment, present value	$3,631,796
Do do do do probable replacement value	4,130,601

Net Profits for Year ending Nov. 30 1911 (Present Int. Charge, $174,000).
[After salaries and depreciation, but before deducting interest.]

Net profits (actual for 17 cos., $453,712; est. for 3 cos. $88,000)	$541,712

Directors (and officers): W. H. Collins (Pres.), F. R. Shepard and J. E. McKinney (V.-Ps.), F. H. Frazier (Sec.), A. J. Arnold, W. Deininger, M. F. Dirnberger Jr., B. S. Ferguson, Pliny Fisk, R. H. Fleischmann, C. S. Hirsch, G. Lay, H. B. Leary, J. L. Liggett, G. H. Martens, G. N. Meissner, R. Morton, M. Oscher, W. H. Pratt, A. A. Tilney and J. U. Weber. Treas. is G. E. Fawcett.—V. 92, p. 1639.

Illinois Steel Co.—*Sale of Bonds.*—See United States Steel Corporation below.—V. 68, p. 282.

Kankakee (Ill.) Gas & Electric Co.—*Change in Control.*—The entire, or substantially the entire, capital stock of this company has been purchased by the Samuel Insull interests of Chicago, which also control the Commonwealth Edison Co. of Chicago, and have large interests in other electric properties in the Middle West. The same interests, it is rumored, have purchased the interurban road between Kankakee and Chicago (Chicago & South Shore Traction Co.), but there is no intention, it is stated, to include it in the lighting merger. See Chicago Suburban Edison Co. above.

These acquisitions are in line with the policy of expansion which the Insull interests are at present working out. It is considered significant that the Kankakee purchase has followed so closely the announcement of the association of the Chicago electric railway lines with the Commonwealth Edison interests, whereby it is probable that the latter company will furnish most of the power for all the electric railway systems of the city of Chicago. Compare V. 91, p. 1577.

(Julius) Kayser & Co.—*First Dividends on Preferred.*—Initial quarterly dividends of 1¾% have been declared on the $3,000,000 first and $695,000 second 7% cumulative pref. stock, payable Aug. 1 to holders of record July 25. Checks will be mailed by Standard Trust Co., N. Y.—V. 92, p. 1639.

Lake Superior Corporation.—*Offer of Guaranteed Bonds.*—See Algoma & Eastern Ry. under "Railroads"—V. 92, p. 666.

Latrobe-Connellsville Coal & Coke Co., Connellsville, Pa.—*Stock.*—A certificate was filed at Harrisburg, Pa., about June 26, increasing the authorized capital stock from $997,000 to $2,000,000. Compare V. 92, p. 729, 1314.

Lawrence (Mass.) Dye Works Co.—*Pref. Stock Offered.*—Turner, Tucker & Co., Boston, New York and Buffalo, are offering at 105, netting 6.67%, the unsold portion of a total issue of $250,000 7% cumulative pref. stock, par $100; dividends Q-J 15. A circular says:

Established in 1884; incorporated in 1900. From 1884 to 1900 over 100% was paid from the profits; since then dividends have averaged about 19.20% upon the present outstanding common stock. Is earning over four times the preferred dividend. Plant consists of six buildings, having a combined floor space of over five acres; machinery of the very best. A perpetual water privilege supplies by gravity all the water required at a cost of $100 per year. Business is dyeing and finishing worsted and cotton yarns, slubbing and raw stock, worsted and men's woolen wear goods, dress goods, cotton, worsted, &c.; also re-dyeing and re-finishing worsteds and woolens, all done entirely upon a commission basis.

Approximate Statement Based on Balance Sheet of Dec. 31 1910, after Adding Proceeds of This Pref. Stock.

Assets ($847,610)—		*Liabilities* ($847,610)—	
Real estate and machinery	$636,633	Preferred stock	$250,000
Supplies & goods in process	115,289	Common stock	250,000
Cash and bills receivable	95,688	Surplus	0347,610

Compare V. 87, p. 228.

Lehigh Coal & Navigation Co.—*Listed.*—The Phila. Stock Exchange listed on July 17 a further $1,264,950 of voting trust certifs., issued between June 5 and June 30 1911 under agreement of March 1 1910, making the total amount listed $17,296,700; also on July 7 $2,411,000 additional stock, making the total thereof $26,557,950.—V. 92, p. 729, 723.

Louisville (Ky.) Gas Co.—*Re-elected.*—At the annual meeting on July 3 the old management was re-elected by a vote of 16,646 shares against 9,645 cast by the opposition, headed by John Stites.

Bonds.—See Louisville Lighting Co. below. (Compare V. 92, p. 1640.)

Louisville (Ky.) Lighting Co.—*Payment to Bondholders.*—The company announces, through Treasurer T. B. Wilson, that "on Aug. 1 1911 it will pay to the holder of each of its bonds dated Feb. 1 1910 the sum of $30, to be applied upon the $270 50 mentioned therein," such payment to be made on presentation of said bonds at the Central Trust Co., New York, for the endorsement thereon of such payment. [The bonds in question are the 6% 30-year convertible bonds due Feb. 1 1940, $1,000,000 auth.]—V. 90, p. 306; V. 92, p. 1640.

Manufacturers' Light & Heat Co., Pittsburgh.—*Financing.*—The following statement was put out on July 19: "George W. Crawford, S. Y. Ramage and A. C. Warne, the special committee appointed by the stockholders at their meeting in March last, have submitted, and the board has approved, a proposition to sell $2,400,000 of the bonds of the company issued in 1907 (and used heretofore as collateral) at par and int., subject to a banker's commission, which, when finally consummated on Aug. 2 1911, will enable the company to discharge its entire floating debt and materially reduce its annual bond principal requirements, whereby it is expected that a part of the company's future earnings can be devoted to dividends. Another feature of the transaction is that it makes $1,050,000 of cash immediately available for assets sold that were intangible, to be devoted to the payment of $871,000 of Wheeling Natural Gas Co's underlying bonds and the balance for improvement of the property."—V. 93, p. 108.

Massachusetts Gas Companies.—*New Subsidiary.*—This company's subsidiary, the New England Coal & Coke Co., some months ago purchased a 60% stock interest in the J. B. B. Coal Co., which owns 3,500 acres of Pocahontas coal lands in West Virginia. The J. B. B. Coal Co. was organized recently in West Virginia with $500,000 of auth. capital stock and a $250,000 bond issue. The "Coal Trade Journal" of N. Y. on April 12 said:

On April 1 the New England C. & C. Co. secured an interest in the West Virginia mines of Jewett, Bigelow & Brooks of Detroit. All the mines of the latter company in the Pocahontas district have been consolidated by the formation of the J. B. B. Coal Co., capitalized at $500,000. The double ownership is represented in the official staff, as follows: Pres., H. M. Jewett; Vice-Pres., Edward Page; Treas., Robert Grant; Sec., W. R. Ballantine. The New England C. & C. Co. has been New England agent for Jewett, Bigelow & Brooks for the past two years, and will continue to handle that tonnage as heretofore. Steps will be taken at once to increase the output [which now amounts, it is said, to about 600,000 tons yearly —Ed. "Chronicle"], and it is said that in the course of a few months production will be on the basis of 1,000,000 tons a year and upwards.—V. 92, p. 1113.

Monongahela River Consolidated Coal & Coke Co.—*Offer of Exchange.*—Presumably as a preliminary to the carrying out of the recent agreement with the United States Steel Corporation (V. 92, p. 1570), the Pittsburgh Coal Co. has offered to purchase the minority shares of this company on the following basis, provided that on or before Sept. 1 90% of the minority interest shall be deposited with the Union Trust Co. of Pittsburgh:

Terms of Exchange for Minority Stock—	*Outstanding.*	*—In Exchange Pittsb. Coal Co.— Common Stock.*	*5% Debentures.*
Common	$5,000,000	100%–$5,000,000	
Preferred	7,500,000		80%–$6,000,000

The debentures are to be 20-year 5% tax-free coupon debenture bonds of the Pittsburgh Coal Co.; denominations $500 and $1,000, dated July 1 1911 and due July 1 1931, but callable in numerical order at par on any int. date. Interest payable M. & S. Pittsburgh Coal stock is $100 par, Monongahela $50, but the above exchange is $ for $.—V. 92, p. 1569, 730.

Montgomery (Ala.) Light & Water Power Co.—*Earnings.*

Year ending May 31.	*Gross Earnings.*	*Net Earnings.*	*—Interest on Bonds— Underlying.*	*First Consols.*	*Balance, Surplus.*
1910-11	$363,450	$191,639	$38,640	$65,327	$87,672
1909-10	337,957	174,179	40,620	62,700	70,859

—V. 92, p. 1439.

Nashville (Tenn.) Gas & Heating Co.—*New Application for Franchise.*—This company was incorporated in Tennessee on July 5 with $100,000 stock, the incorporators being Gen. Edwin A. Price of Nashville, also J. H. Fall, C. H. Brandon, Thos. W. Wrenne and John Moore, with a view to buying the $1,380,000 stock of the Nashville Gas Co. at $105 a share, and has applied for a 40-year franchise on lines that it is hoped avoid the objections raised against the Nashville Gas & Fuel Co. ordinance which was voted down last Novemb-

The new franchise asked for would run 40 years, with the right to the city to receive $100,000 cash at the outset and 5% of the gross income from all sources and buy the property at any time after 30 years on one year's notice, at a price to be fixed by arbitration. Price for gas not to exceed $1.10 gross, $1 net, and to be subject to adjustment byarbitration every 10 years, company to spend $500,000 on betterments and extensions within five years. City election to ratify the ordinance April 11 1912. See V. 92, p. 730, 530.

N. Y. & Queens Electric Light & Power Co.—*New Directors.*—George Blagden, of Clark, Dodge & Co., and Philip A. S. Franklin, Vice-Pres. of the International Mercantile Marine Co., have been elected directors, to succeed J. C. Havemeyer and J. F. Eagle, resigned.—V. 92, p. 1439.

Parker Cotton Mills Co., Greenville, S. C.—*New Stock—Acquisition.*—The shareholders were to vote July 20 on increasing the stock from $10,000,000 to $15,000,000, the additional stock to be divided into guaranteed, preferred and common stock, as determined by the directors.

The company purposes to acquire the Pine Creek Mfg. Co. of Camden, S. C., and the Ottaray Mills of Union, S. C., which together have 40,448 spindles and 1,042 looms. Compare V. 92, p. 885.

A circular dated June 19 stated that it was proposed that the additional issue of guaranteed stock should not exceed $1,000,000 and the additional preferred should not exceed $2,500,000, the remainder of the $5,000,000 to be common. Only one share of guaranteed can be issued to every three shares of pref. The guaranteed is to be issued only for cash at par, for the acquirement of additional property, and the pref. and common shares for such consideration as the directors shall determine. In addition to the two properties above mentioned, in the acquirement of which "only a very small proportion" of the authorized increase in stock is to be used, there are several other properties under consideration by the board, the acquisition of which may be acted upon later.

Dividends Begun.—The company paid on July 1 a quarterly dividend of 1¾% upon the ($1,592,000) guaranteed stock and a quarterly dividend of 1½% on the ($4,858,700) preferred stock. Common stock out, $3,533,400.

People's Gas Light & Coke Co., Chicago.—*City Ordinance Reducing Price of Gas—Litigation.*—Mayor Harrison of Chicago on July 19 signed the ordinance passed on the 18th by the City Council reducing the price for gas in Chicago from 85 cts. (net) , the present rate, to 75 cts for the first year, 70 cts. for the second and third years and 68 cts. for the fourth and fifth years. The Company considers the rates confiscatory and will carry the matter to the courts.

By the terms of the ordinance the 75 ct. rate would become effective after 10 days publication , viz., early in August. The directors, however, at their meeting next week are expected to order legal proceedings that will delay if not prevent any reduction.

Under the preceding administration the City Council Committee on Gas, Oil and Electric Light employeed W. J. Hagenah to investigate the company's business and recommend a reasonable rate. Mr. Hagenah reported in favor of 77-cents gas (V. 92, p. 1114) but his report was not satisfactory to the new committee, which employed Edward W. Bemis as a second expert. Mr. Bemis recommended a sliding scale of 75 cts. for one year, 70 cts. for three years and 65 cts. for one year. After refusing to divulge the data on which his report was based, on the ground that they were furnished him confidentially, Mr. Hagenah resigned from the service of the committee on July 7.

Mr. Hagenah allowed $10,000,000 as the "going value" of the property to represent the amount paid in 1897 for the franchises of the constituent companies. Mr. Bemis omitted this item. He also deducted (1) $143,000 a year, or 8 cts. a 1,000 ft., on account of the saving which he calculated the company could effect by making all its gas; (2) a deduction of 2 cts. per 1,000 ft. because he said the salaries and general expenses of the company are excessive, and (3) a reduction of the allowance for working capital from $3,400,000 to $2,100,000 by the elimination of the discount on the company's securities. In this manner he arrived at the conclusion that the rates proposed by him would net the company on the actual value of the property "over 7% for the next four years and over 6½% the fifth year." Compare V. 92, p. 1114, 960.

Pittsburgh Coal Co.—*Proposed Merger with Subsidiary.—Debentures for Minority Shares.*—See Monongahela Consolidated Coal & Coke Co. above.—V. 92, p. 1570.

San Luis Valley Beet Sugar Co., Monte Vista, Col.—*Pref. Stock Offered.*—John Burnham & Co., New York, Boston and Chicago, recently offered at par, with a bonus of 50% in common stock, $200,000 7% cumulative preferred.

The capital stock consists of $750,000 pref. and $750,000 common, in $100 shares, all full-paid and non-assessable. The former is preferred as to dividends and assets and is secured by the plant now being constructed at a cost of $593,000 and 2,360 acres of San Luis Valley land under cultivation and worth $75 per acre at a low valuation, besides all other net assets. There are no bonds. The factory will have a daily slicing capacity of 600 tons; it is under contract to be completed Oct. 10 1911.

Directors (and officers): President, W. J. Galligan of Denver; Vice-Pres., W. D. Hoover; Sec.-Treas., George McLean; John E. Osborne of Wyoming; J. B. Cosgriff, E. F. Dyer of Cleveland, and W. O. Statton.

Colorado people have taken over 70% of the total pref. stock issued.

Santa Cecilia Sugar Co.—*Stock.*—A certificate filed at Augusta, Me., July 14 increases the auth. capital stock from $1,500,000 to $2,500,000.

Owns sugar plantation at Guantanamo, Cuba. Indebtedness: 1st M. 20-year 6s, due Feb. 1 1923, of which $1,400,000 outstanding; 6% debentures, due Aug. 1 1916, $100,000; refunding notes (June 30 1910), $154,302; coupons not funded, $2,580. Pres., M. H. Lewis, and Sec.-Treas., Robert L. Dean, 20 Broad St., N. Y.—V. 91, p. 876.

Tampa (Fla.) Gas Co.—*Sale of Control—New Officers.*—A. J. Boardman, Edward Manrara and Frank Bruen, having recently sold their holdings to John Gribbel and David J. Collins of Philadelphia, the last-named two men and Peter O. Knight have been elected directors. Mr. Gribbel has been made Pres., Mr. Collins Vice-Pres. and Roscoe Nettles, Sec.

The plans of the new owners, it is stated, are to increase the present capacity of the plant 7½ times, to increase the gas mains from 33 miles to 75 miles, and to build up a system capable of furnishing lighting and fuel for a city of 150,000 people. More than $400,000, it is said, will be spent in developing the works and distributing system.—V. 85, p. 288.

Texas Company.—*Pending Purchase.*—In spite of official denials, it appears that negotiations are well advanced for the purchase of the Pearson oil land holdings near Tampico, Mex., including, it is understood, the Mexican Eagle petroleum fields.—V. 92, p. 1440.

United Shoe Machinery Corporation.—*Canadian Investigation.*—Judge Cannon in the Superior Court of Quebec handed down a judgment under the combines investigation Act (the first thereunder). The Court held:

"I am satisfied that there is reasonable ground for believing that a combine exists with regard to the manufacture and sale of machinery for manufacturing boots and shoes which has operated to the detriment of consumers and producers, and that it is in the public interest that an investigation be held under the provisions of the combines investigation Act."

The Minister of Labor, W. L. Mackenzie King (the author of the Act), proposes to form a board of investigation of three persons to inquire into the operations of the subsidiary United Shoe Machinery Co. of Canada, one nominated by the applicant, one by the company and the third by the two thus selected. Under the law the Governor-General, in council, may on recommendation of the board remove by order the customs duties from the articles whose cost is found to be enhanced by a combine, in order to secure reasonable competition, and further provision is made for the revocation if necessary of patents owned or controlled by the combine. Severe penalties are provided for failure to comply with the orders of the board. —V. 92, p. 1699.

United States Smelting Refining & Mining Co.—*Purchase.*—Arrangements for the purchase of the Gold Roads mine near Needles, Ariz., for $1,435,000 were, it is reported, completed June 7 at Paris and the Gold Roads stockholders were to approve the sale on July 17.

The owners of the Gold Roads mine were, it is stated, William Bailey, Los Angeles, Clarence McCornick, French interests, and Col. O. P. Posey of Los Angeles, two examinations of the property having been made, one by Sydney Jennings of the U. S. Smelting Co. and another by Ferdinand Robellaz, a well-known French engineer. The former's estimate showed approximately $2,700,000 gross value with $700,000 net in the developed reserves, while the latter placed the net value at about $850,000.—V. 92, p. 1308.

United States Steel Co.—*Bonds of Illinois Steel Co. Sold.*—A sale of $9,753,000 (authorized $10,000,000) Illinois Steel Co. debenture 4½% gold bonds, due 1940, has been made to a J. P. Morgan & Co. syndicate. The proceeds are to reimburse the United States Steel Co. for advances. The Illinois Steel Co. has also an issue of $6,900,000 debentures outstanding, due April 1 1913.—V. 93, p. 110, 52.

Virginia Anthracite Coal & Coke Co.—*Not Sold.*—The property was recently offered at auction at Christiansburg, Va., but was not sold, as no bid was received higher than $105,000. (Compare V. 92, p. 1702; V. 93, p. 106.)—V. 88, p. 629.

Virginia-Carolina Chemical Co.—*President's Remarks.*—See "Annual Reports."

Potash Situation.—See Amer. Agricultural Chemical Co..

New Directors.—J. N. Wallace, President of the Central Trust Co. of N. Y. City, T. S. Young and J. A. Long have been elected directors to succeed J. B. Duke, R. J. Reynolds and W. N. Reynolds, retired.

New Stock.—The shareholders on Wednesday voted to issue the remaining $2,000,000 pref. stock of the issue of $8,000,000 authorized in April 1904. The increase will be offered to both preferred and common shareholders at a price to be settled later in amounts equal to about 4⅛% of their present holdings. The proceeds are to be used to provide working capital for the increased business.

The directors consider that this method of financing is preferable to the issuing of the $3,000,000 bonds now in the treasury, which will become available for sale on Dec. 1, because it will give the stockholders an opportunity to share in the benefits to be derived from the use of the new capital. —V. 92, p. 161.

Vulcan Detinning Co.—*Decision.*—Vice-Chancellor Howell on July 17 confirmed the report of Special Master Magie awarding the company $677,352 for profits received by the American Can Co. in connection with its detinning factories, now closed.

The Court overruled the exceptions of both parties. An appeal, it is expected, will be taken to the Court of Errors and Appeals.—V. 92, p. 1570

Waco (Tex.) Gas & Electric Co.—*Incorporated.*—See Southern Traction Co. under "Railroads" above.

Guaranteed Bonds Offered.—A. G. Edwards & Sons, St. Louis, are placing, at a price to yield about 6%, $250,000 1st M. 6% bonds, the entire auth. issue, dated June 1 1911 and due June 1 1916; entire issue subject to redemption on 30 days' notice at 100 and int. Prin. and int. (J. & D.) payable at St. Louis Union Trust Co., trustee, St. Louis. Par $1,000. Guaranteed, prin. and int., by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, of Dallas, Tex.

Data Furnished by Judson H. Boughton, Sec.-Treas. National Light & Improvement Co., St. Louis, July 7 1911.

The Waco Electric & Gas Co. supplies the entire city with gas and electric light. The company has just completed a modern water gas plant with a capacity sufficient to care for future growth. The company purchases its electricity from the Waco St. Ry. Co. (which see above) under a contract recently made, and extending beyond the life of the bonds. The actual replacement value of the physical properties, exclusive of all intangible assets, is $400,000.

Capitalization, Authorized and Issued.

Stock (common, $300,000; preferred, $200,000)	$500,000
First mortgage 6% bonds, present issue (closed mortgage)	250,000

Earnings for Calendar Year 1910.

[Int. on 6s, $15,000; Pro Rata Int. Charge on Power Plant $7,500.]

Gross earnings	$182,799	Present charges	$22,500
Net (after taxes)	98,614	Surplus	76,114

[See further particulars under Waco Street Ry. above.]

Westinghouse Electric & Mfg. Co., N. Y. City and Pittsburgh.—*Appeal for Proxies.*—Charles J. Canda of N. Y., a member of the stockholders' committee of 1908, and the former President, George Westinghouse, have united in an appeal for proxies to be used at the annual meeting on July 26 in electing new directors in the place of the four whose terms then expire. It is claimed that the company has a cash fund of over $6,700,000 on deposit in the banks and could safely resume 1% quarterly dividends on the assenting stock.

Extracts from Statement by George Westinghouse (see Advertisement on another page).

I am profoundly convinced that the recent policy and management of the company have been ill-advised and detrimental, that the rights and just expectations of the stockholders have been disregarded, and that a change of policy and management is imperative. As I am the largest individual stockholder, and more largely and vitally interested as a stock-

holder than any other individual or group of individuals, it is not only my interest, but, I believe, my duty, to urge the stockholders, whether of preferred or common stock, to send their proxies, as requested in Mr. Canda's circular, to the end that their interests may be adequately protected and safeguarded. The remedy is with the stockholders, and it is for them to decide whether they will make the necessary changes.

Referring to the circular dated Pittsburgh, July 18 1911, and issued in answer to the above, by Joseph W. Marsh and other members of the Merchandise Creditors' Committee of 1908, I now call attention to the following facts: On the reorganization in 1908, the company received, principally contributed by stockholders, $17,756,975; the surplus profits of the business for the year ending March 31 1910 were $3,060,664; the surplus profits for the year ending March 31 1911 were $4,881,105; making a total of $25,698,744 added to the cash resources taken over from the receiver. In the meantime, the funded debt has been reduced by $3,626,064.

This week the company actually has on deposit in various banks the sum of over $6,700,000, of which $3,150,000 is deposited in banks and trust companies in the City of New York. One per cent on the common stock would require about $350,000, that is, about 5% of the cash on deposit, and future payments of 1% quarterly can be made out of current earnings, as pointed out in Mr. Canda's circular of July 15 1911.

Condensed Statement by Robert Mather, Chairman, N. Y. City, July 19.

The implications that the present directors are not "representatives of the stockholders," and that they have "other interests to serve," are unwarranted and unjust. The 15 members of the board, aside from Mr. Westinghouse, own in the aggregate, either personally or through corporations whose holdings they represent, over 58,000 shares of the assenting stock. It is true that many of them were creditors of the company at the time of the receivership. Indeed, it was through their forbearance in accepting, through the readjustment plan, assenting stock at par in payment of their claims, in whole or in part, that the old stockholders now have any interest whatever in the company. As directors they serve no interests, directly or indirectly, except those of the company, and their determination that the best interests of the company require for the present the postponement of dividends is as directly a financial loss to themselves as to the other stockholders. They are in fact stockholders, with precisely the same interest in the company's welfare and entitled to the same rights as other stockholders.

In an experience of many years with many kinds of corporations I have never known a board the individual members of which devoted so much time to the service of the corporation as have the members of this board.

Extracts from Statement by Members of Merchandise Creditors' Committee, Pittsburgh, July 18 1911.

The undersigned were members of the merchandise creditors' committee, whose plan for the rehabilitation of your company was adopted by creditors and shareholders alike, and resulted in the discharge of the receivers.

The sole reason alleged for making this change is that the directors have not as yet seen fit to declare a dividend on the assenting stock. The payment of liberal dividends is not the only or the best evidence of good management. One reason for the failure of the company in 1907 was the maintenance of high dividends, while at the same time large investments were being made in foreign manufacturing companies, which have resulted in heavy losses The present board has thought it wise, in view of these past losses, of certain short-time obligations which will need to be provided for when they mature, of the necessity of providing funds (which the company cannot at present raise by the sale of its obligations or its shares) for needed immediate extensions to the plant, and of the present business conditions, to defer to a later day the resumption of dividends upon the assenting stock. That your directors in their annual report correctly forecasted the immediate future of your business is shown by the fact that the surplus resulting from the operations of the first three months of the present fiscal year is but one-half of that of the same period a year ago.

The annual report makes it clear that the directors have in contemplation the payment of dividends as soon as a change in any of these conditions gives promise that dividends, when resumed, can be maintained. See report V. 92, p. 1642, 1632. [Signed: Joseph W. Marsh, F. W. Roebling, Charles R. Remington, A. Bournonville and George M. Verity.]—V. 92, p. 1642, 1632.

—The annual report of J. G. White & Co., Ltd., of London, Eng., which company was formed some ten years ago, to take over the foreign business of J. G. White & Co. of New York, shows net profits for the year of £91,466, as against £64,801 the previous year. The directors recommend that £15,000 be allocated to writing off the balance of purchase of business account and a further £15,000 be placed to the credit of a new reserve account for the equalization of future dividends. This total sum of £30,000 having been set aside, the directors recommend a dividend of 7% for the half-year on both the preferred and ordinary shares, making, with the interim dividend of 5% paid Jan. 1, a total distribution of 12% for the year. They further recommend an extra dividend of 10s. per share, or 50%, on the ordinary shares, making a total of 62% for the year, leaving the balance of £19,812 to be carried forward to next year's accounts.

—George P. Smith & Co. announce the opening of new offices in the Marquette Building, Chicago, for the conduct of a general bond and investment business. Their special lines will be public utilities, municipal securities and preferred stocks. The senior partner, Geo. P. Smith, is a well-known capitalist. The other members of the firm are: Richard G. Platt, an experienced bond and stock broker, who has been associated with Hornblower & Weeks and Bond & Goodwin, and Charles H. Anthony, who was formerly a bond salesman for the American Trust & Savings Bank and more recently conducted a bond agency in Madison, Wis.

—Mr. Frederick R. Fenton of Chicago, who for the past eight years has been sales manager for E. H. Rollins & Sons, severs his connection with that firm on Aug. 1 to become director of sales for the well-known bond house of Devitt, Tremble & Co. of Chicago, Detroit and Philadelphia. Prior to coming to Chicago, Mr. Fenton was in the bond business in Detroit, and was also an attorney in that city and held public office there. Since coming to Chicago, he has taken his place among the banking and bond fraternity.

—Ernest W. Lovejoy, Charles E. Mather and H. Hough, who have been for many years managers with the firm of Price, Waterhouse & Co. in New York, announce that they have formed a partnership for the practice of public accounting under the firm name of Lovejoy, Mather & Hough, with offices at 15 Wall St., New York City.

—H. K. Taylor & Co., Hartford, Conn., have issued a little booklet entitled "A Few Words on Investments," which will be mailed on request. It contains a number of practical suggestions.

—Attention is called to the offering of a list of securities advertised on another page by J. S. & W. S. Kuhn, Inc., Pittsburgh.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 21 1911.

Signs are not lacking that business conditions are evincing somewhat of an improving tendency, a notable indication being the sustained improvement in the steel and iron trade. Moreover, bank clearings are rather encouraging, good average crops are indicated, owing to recent beneficial rains, and exports are larger than a year ago.

LARD has continued about steady; prime Western here 8.40c., City 7.82½c., refined for the Continent 8.60c., South America 9.55c., Brazil in kegs 10.55c. Futures have been lower at times in response to selling by Western interests.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.25	8.20	8.20	8.20	8.10	8.20
September delivery	8.40	8.35	8.34	8.32	8.30	8.35

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.27½	8.12½	8.15	8.12½	8.17½	8.17½
September delivery	8.35	8.22½	8.27½	8.22½	8.27½	8.27½

PORK has continued steady, with packers, at times, buyers; mess here $17 50@$18, clears $16@$17 and family $17 75@$18 50. Cut meats have been moderately active and steady. Pickled hams 13⅜ to 14¼c., pickled bellies, clear, 12½ to 13½c., and pickled ribs 11½ to 12½c. Beef about steady at the quotations; mess $10 50 to $11, packet $11 50 to $12 50, family $12 to $13 and extra India mess $18 to $18 50. Tallow still 5⅞c. for City. Stearines 7¾c. for oleo and 10 to 10¼c. for New York lard. Butter firmer; creamery extras 25c., firsts 22½ to 23½c. There have been defects in quality, owing to the heated spell. Cheese quiet; State, whole, milk, colored, fancy, 11¼ to 11¾c. Eggs, Western firsts, 17c.@18c.

OIL.—Domestic linseed has been about steady; the weather in the Northwest has continued favorable in the main, but more rain is needed. City, raw, American seed, 87 to 88c.; boiled 88 to 89c.; Calcutta, raw, 95c. to $1. Cottonseed weak; winter 5.75c., summer white 5.75c., crude nominal. Cocoanut still steady; Cochin 9 to 9¼c., Ceylon 8⅞ to 9c. Corn still firm at 6 to 6.05c. Lard has been quiet; prime 70 to 80c., No. 1 extra 55 to 64c. Cod steady; the catch is said to be light. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE has been steady on the spot, although futures have at times declined. Rio No. 7, 13⅜c.; No. 4 Santos, 13¾@14c. Futures have declined on the later positions, owing to long liquidation and lower foreign markets, while the near-by options have been sustained by bull support.

Closing prices were as follows:

July	11.69@11.70	November	10.80@10.81
August	11.48@11.50	December	10.64@10.65
September	11.30@11.31	January	10.64@10.65
October	10.96@10.97	February	10.64@10.65
March	10.65@10.66	April	10.65@10.66
May	10.66@10.67	June	10.67@10.68

SUGAR.—Raw has been firm and higher; Cuban stocks are light. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined, granulated, 5.25c. Teas quiet, with stocks small. Spices steady at about former prices.

PETROLEUM has continued quiet, with the principal demand from abroad. Refined, bbls., 7.25c.; bulk 3.75c. and cases 8.75c. Gasoline, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine 53½c. Rosin $5 75 for strained, common to good. Hops firm, with stocks small. White mold is still reported in New York, and in Germany rain is needed.

TOBACCO.—Trade continues very quiet, but holders are firm in their views as manufacturers' supplies are believed to be small. Cigar manufacturers continue to operate only on a hand-to-mouth basis, owing to the moderate consumption of cigars. Sumatra tobacco shows little animation, owing to the high prices asked, and holders evince little disposition to make price concessions. The growing crop has been benefited by rains of late.

COPPER has been quiet but steady. The improved demand for steel products has rather favorably influenced the inquiry for copper. Lake 12¾ to 12⅞c., electrolytic 12⅝ to 12¾c., standard nominally 12.25c. Tin has been rather weaker; spot here nominally 42c., July 41¾c.@42c. Spelter 5.70 to 5.75c. Lead firm at 4.45c. Pig iron in fairly good demand, although there is rather less inquiry from some of the interior points. No. 1 Northern, $15 to $15 25; No. 2 Southern $14 25 to $14 75. Steel products have continued in fair demand for both domestic and export requirements. Railroads have placed several bridge orders and structural steel has been in fair demand. While the improvement in the steel trade is not steady, being marked by occasional setbacks, on the whole there is general trend towards betterment. American representatives of the steel industry who have just returned from the International Metallurgical Congress at Brussels are optimistic on the situation. A large Bethlehem steel plant has received a contract to supply steel plate for several Italian warships. Orders have been placed with the Illinois Steel Co. during the past week for around 100,000 tons of steel and products for early shipment, this being practically double its usual weekly bookings.

COTTON.

Friday Night, July 21 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 5,217 bales, against 4,198 bales last week and 8,561 bales the previous week, making the total receipts since Sept. 1 1910 8,387,705 bales, against 7,216,305 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,161,400 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	131	164	27	122	57	146	647
Port Arthur	----	----	----	----	----	----	----
Texas City, &c	----	----	----	----	----	----	----
New Orleans	50	350	208	1,355	926	387	3,276
Gulfport	----	----	----	----	----	----	----
Mobile	----	2	----	1	7	----	10
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	100	----	----	----	----	135	235
Savannah	58	44	2	62	55	98	319
Brunswick	----	----	----	----	----	----	----
Charleston	----	----	----	----	----	1	1
Georgetown	----	----	----	----	----	----	----
Wilmington	4	----	1	25	31	----	61
Norfolk	8	1	37	1	85	----	132
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	18	4	25	3	----	----	50
Baltimore	----	----	----	----	----	486	486
Philadelphia	----	----	----	----	----	----	----
Totals this week	369	565	300	1,569	1,161	1,253	5,217

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to July 21.	1910-11.		1909-10.		*Stock.*	
	This Week.	*Since Sep 1 1910.*	*This Week.*	*Since Sep 1 1909.*	1911.	1910.
Galveston	647	2,738,745	1,653	2,468,353	5,946	4,241
Port Arthur	----	205,943	----	142,381	------	------
Texas City, &c	----	360,117	----	72,058	------	------
New Orleans	3,276	1,573,916	9,525	1,298,699	33,305	52,914
Gulfport	----	34,211	----	8,992	------	------
Mobile	10	249,750	3,237	250,027	672	1,111
Pensacola	----	123,906	294	138,104	------	------
Jacksonville, &c	235	25,864	3	39,493	------	------
Savannah	319	1,425,640	11,779	1,342,024	15,238	6,574
Brunswick	----	222,736	----	229,426	651	3,323
Charleston	1	285,085	2,854	223,284	4,084	353
Georgetown	----	1,454	----	1,576	------	------
Wilmington	61	410,665	15	312,468	162	186
Norfolk	132	558,745	19,443	535,212	3,048	8,208
N'port News, &c.	----	3,924	----	18,789	------	------
New York	----	14,483	6,618	38,905	94,036	158,616
Boston	50	38,505	44	14,110	7,313	1,979
Baltimore	486	112,651	927	80,508	1,399	1,200
Philadelphia	----	365	----	1,896	1,024	946
Total	5,217	8,387,705	55,422	7,216,305	166,878	239,651

In order that comparison may be made with other years, give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	647	1,653	6,967	12,567	3,984	4,790
Pt. Arthur, &c.	------	------	246	------	------	116
New Orleans	3,276	9,525	5,549	5,836	1,279	9,086
Mobile	10	3,237	1,416	585	88	1,667
Savannah	319	11,779	2,618	1,355	1,102	8,619
Brunswick	------	------	------	------	------	------
Charleston, &c	1	2,854	5	251	89	682
Wilmington	61	15	19	94	51	128
Norfolk	132	19,443	338	714	723	3,326
N'port N., &c	------	------	284	------	198	------
All others	771	7,916	655	1,645	516	2,124
Total this wk.	5,217	56,422	18,097	23,047	8,030	30,538
Since Sept. 1	8,387,705	7,216,305	9,770,326	8,193,367	9,645,228	7,686,891

The exports for the week ending this evening reach a total of 12,310 bales, of which 5,597 were to Great Britain, 506 to France and 6,207 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	*Week ending July 21 1911. Exported to—*				*From Sept. 1 1910 to July 21 1911. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	----	----	892	892	952,501	300,933	1,077,007	2,330,441
Port Arthur	----	----	----	----	44,898	54,969	107,076	206,943
Texas City, &c.	----	----	----	----	212,816	56,933	33,424	303,173
New Orleans	2,160	506	2,661	5,327	881,280	144,431	459,992	1,485,703
Mobile	----	----	----	----	68,715	42,754	73,388	184,857
Pensacola	----	----	----	----	56,308	30,595	37,103	124,006
Gulfport	----	----	----	----	6,271	19,338	8,602	34,211
Savannah	460	----	647	1,107	324,488	114,600	463,453	902,541
Brunswick	----	----	----	----	104,133	----	78,323	182,458
Charleston	----	----	----	----	18,832	9,900	97,351	126,083
Wilmington	----	----	----	----	137,871	32,015	213,226	383,112
Norfolk	----	----	----	----	10,801	----	5,070	15,871
Newport News.	----	----	----	----	------	----	------	------
New York	2,977	----	220	3,197	298,369	92,901	307,973	699,243
Boston	----	----	----	----	100,992	----	8,768	109,760
Baltimore	----	----	1,487	1,487	22,362	8,403	78,346	109,111
Philadelphia	----	----	300	300	51,063	----	16,014	67,077
Portland, Me.	----	----	----	----	669	----	------	669
San Francisco	----	----	----	----	------	----	84,555	84,555
Seattle	----	----	----	----	------	----	45,001	45,001
Tacoma	----	----	----	----	------	----	11,843	11,843
Portland, Ore.	----	----	----	----	------	----	500	500
Pembina	----	----	----	----	------	----	------	------
Detroit	----	----	----	----	2,627	----	------	2,627
Total	5,597	506	6,207	12,310	3,294,996	907,772	3,207,017	7,409,785
Total 1909-10	8,550	4,166	9,333	22,049	2,355,462	901,515	2,714,627	5,971,604

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 21 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	685	----	3,872	2,563	----	7,120	26,185
Galveston	11	----	3,634	----	89	3,734	2,212
Savannah	----	----	----	----	----	----	15,238
Charleston	----	----	----	----	----	----	4,084
Mobile	7	----	----	----	----	7	665
Norfolk	----	----	----	----	2,352	2,352	696
New York	800	500	300	400	----	2,000	92,036
Other ports	150	----	----	400	----	550	9,999
Total 1911	1,653	500	7,806	3,363	2,441	15,763	151,115
Total 1910	5,694	1,681	8,909	3,064	14,063	33,411	206,240
Total 1909	10,817	9,113	4,380	18,224	7,290	49,824	251,346

Speculation in cotton for future delivery has been more active at a considerable decline in prices. Weather and crop news has been generally favorable in Texas, and elsewhere the rainfall has been quite general and beneficial, and the drought is considered to have been broken. According to one authority, 95% of the crop is in excellent condition with sufficient moisture. The promise in the Eastern and Central States is generally good, and in Texas the outlook has improved; in fact, there has been some tendency to increase estimates of the cotton crop in that and other States. Offerings of new cotton for delivery f.o.b. at Galveston have been made, it is said, for October shipment at the price of October contracts in the New Orleans market. Heavy liquidation of both new and old-crop contracts has been a most pronounced feature in the week's trading. A prominent Southwestern operator has been credited with selling some 250,000 bales of the new-crop deliveries since last Friday. Also large metal interests, presumably in view of the fact that an unusually early movement of new-crop cotton is looked for, have disposed of a large line of August contracts. Long liquidation of that option has in fact been a most sinister feature. To many it would seem that the heavy liquidation during the week has marked the abandonment of the bull side, for the time being at least, by powerful interests hitherto identified with the speculation for the rise. Moreover, a cut of ¾c. per yard was announced in a leading brand of muslins. Liverpool spot sales have been moderate. The net result of the week has been a drop of some 115 points on August and of about 75 points on the winter months. On the other hand, spinners and large spot interests have been buyers of the new-crop months on a scale down; and these options have also been bought by traders who feel that after the recent severe recession of prices, and with the critical period of the season yet to be passed, an upturn in prices may be logically expected, inasmuch as the opportunities for crop "scares" may be numerous. There have been complaints of army worms in Southern Texas, of too much rain in portions of the Central and Eastern be ltand of shedding and of increased depredations by the boll-weevil in the Mississippi Valley. The local stock continues to diminish, owing to export sales. A year ago the stocks in New York were accumulating rapidly. To-day the near months declined under expectations of an early movement, while the forward deliveries advanced slightly on scattered trade buying and support by large interests, who believe that an upturn is in order. Spot cotton has declined to 13.45c. for middling uplands, a loss of 80 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	1.50 on	Middling c.	Basis
Strict mid. fair	1.30 on	Strict low mid	0.25 off
Middling fair	1.10 on	Low middling	0.75 off
Strict good mid	0.66 on	Strict good ord	1.20 off
Good middling	0.44 on	Good ordinary	2.00 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on
Good mid. tinged c	Even		
Strict mid. tinged	0.15 off		
Middling tinged	0.25 off		
Strict low mid. ting.	0.75 off		
Low mid. tinged	1.75 off		
Middling stained	1.00 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 15 to July 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.30	14.25	14.00	13.70	13.45	13.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on July 21 for each of the past 32 years have been as follows:

1911 c	13.45	1903 c	12.75	1895 c	7.19	1887 c	10.38
1910	16.00	1902	9.38	1894	7.06	1886	9.50
1909	12.30	1901	8.44	1893	8.12	1885	10.00
1908	11.00	1900	10.00	1892	7.25	1884	11.00
1907	12.95	1899	6.19	1891	8.12	1883	10.00
1906	11.00	1898	6.12	1890	12.44	1882	12.75
1905	11.00	1897	7.94	1889	11.25	1881	11.69
1904	11.00	1896	7.12	1888	10.69	1880	11.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 5 pts. adv	Steady	----	----	----
Monday	Quiet, 5 pts. dec	Easy	----	3,900	3,900
Tuesday	Quiet, 25 pts. dec	Steady	100	100	200
Wednesday	Quiet, 30 pts. dec	Very steady	----	----	----
Thursday	Quiet, 25 pts. dec	Firm	62	200	262
Friday	Quiet	Steady	----	800	800
Total			162	5,000	5,162

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.	Week.
July—							
Range	14.03@14.09	14.00@14.05	13.65@13.85	13.28@13.70	13.00@13.50	13.03@13.25	13.00@14.09
Closing	14.06— —	14.00—14.02	13.71—13.75	13.45—13.50	13.25—13.29	13.19—13.23	— —
August—							
Range	13.85@13.99	13.73@14.00	13.22@13.55	12.89@13.37	12.65@13.00	12.54@12.80	12.64@14.00
Closing	13.96—13.99	13.75— —	13.34—13.35	12.92—12.94	12.79—12.80	12.74—12.75	— —
Sept.—							
Range	13.00@13.05	12.75@13.02	12.40@12.62	12.24@12.41	12.10@12.35	12.15@12.27	12.10@13.05
Closing	13.01—13.03	12.76—12.77	12.45—12.47	12.29—12.30	12.16—12.18	12.22—12.24	— —
October—							
Range	12.75@12.85	12.52@12.81	12.22@12.40	12.03@12.25	11.92@12.19	11.96@12.12	11.92@12.85
Closing	12.81—12.82	12.52—12.54	12.24—12.25	12.11—12.12	12.00—12.01	12.05—12.06	— —
Nov.—							
Range	— @ —	— @ —	12.18@ —	12.10@ —	— @ —	— @ —	12.10@12.18
Closing	12.77—12.79	12.52—12.54	12.21—12.23	12.09—12.11	11.99—12.01	12.04—12.06	— —
Dec.—							
Range	12.73@12.83	12.51@12.75	12.17@12.37	12.01@12.23	11.92@12.17	11.95@12.12	11.92@12.83
Closing	12.78—12.79	12.51—12.54	12.22—12.24	12.10—12.11	12.00—12.01	12.06—12.07	— —
Jan.—							
Range	12.72@12.80	12.49@12.72	12.13@12.31	11.99@12.21	11.90@12.16	11.95@12.11	11.90@12.80
Closing	12.75—12.76	12.49—12.51	12.19—12.20	12.06—12.07	11.99—12.00	12.05—12.06	— —
Feb.—							
Range	— @ —	— @ —	— @12.21	— @ —	—@ —	— 12.06@ —	12.06@12.21
Closing	— —	—— ——	12.19—12.21	— —	—— —	— —	— —
March—							
Range	12.80@12.87	12.56@12.77	12.21@12.37	12.04@12.26	11.96@12.22	12.02@12.16	11.96@12.87
Closing	12.82—12.83	12.55—12.56	12.25—12.26	12.13—12.14	12.03—12.05	12.11—12.12	— —
April—							
Range	— —	— —	12.25@12.27	— @12.30	12.17@ —	— 12.09@ —	12.09@12.27
Closing	@@	— —	12.25@12.26	— —	— —	— —	— —
May—							
Range	12.83@12.93	12.64@12.84	12.30@12.46	12.16@12.36	12.08@12.29	12.15@12.23	12.08@12.93
Closing	12.90—12.92	12.64—12.66	12.35—12.36	12.23—12.24	12.15—12.16	12.19—12.21	— —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 21—	1911.	1910.	1909.	1908.
Stock at Liverpool ..... bales.	588,000	458,000	997,000	490,000
Stock at London	13,000	8,000	16,000	10,000
Stock at Manchester	62,000	42,000	68,000	61,000
Total Great Britain stock	663,000	508,000	1,081,000	561,000
Stock at Hamburg	11,000	14,000	12,000	24,000
Stock at Bremen	81,000	137,000	263,000	289,000
Stock at Havre	131,000	119,000	214,000	140,000
Stock at Marseilles	2,000	3,000	3,000	5,000
Stock at Barcelona	19,000	13,000	27,000	34,000
Stock at Genoa	19,000	20,000	25,000	17,000
Stock at Trieste	9,000	9,000	7,000	20,000
Total Continental stocks	272,000	315,000	551,000	529,000
Total European stocks	935,000	823,000	1,632,000	1,090,000
India cotton afloat for Europe ...	117,000	103,000	64,000	86,000
Amer. cotton afloat for Europe ..	54,085	74,568	100,634	70,939
Egypt, Brazil, &c., afit. for Europe .	19,000	7,000	16,000	19,000
Stock in Alexandria, Egypt	79,000	62,000	85,000	90,000
Stock in Bombay, India	510,000	590,000	318,000	402,000
Stock in U. S. ports	166,878	239,651	301,170	232,414
Stock in U. S. interior towns	104,287	78,570	123,465	141,017
U. S. exports to-day	892	------	------	2,173
Total visible supply	1,986,142	1,977,789	2,640,269	2,133,543
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	433,000	366,000	905,000	378,000
Manchester stock	49,000	34,000	54,000	49,000
Continental stock	224,000	255,000	504,000	445,000
American afloat for Europe	54,085	74,568	100,634	70,939
U. S. port stocks	166,878	239 651	301,170	232,414
U. S. interior stocks	104,287	78,570	123,465	141,017
U. S. exports to-day	892	------	------	2,173
Total American	1,032,142	1,047,789	1,988,269	1,318,543
East Indian, Brazil, &c.—				
Liverpool stock	155,000	92,000	92,000	112,000
London stock	13,000	8,000	16,000	10,000
Manchester stock	13,000	8,000	14,000	12,000
Continental stock	48,000	60,000	47,000	84,000
India afloat for Europe	117,000	103,000	64,000	86,000
Egypt, Brazil, &c., afloat	19,000	7,000	16,000	19,000
Stock in Alexandria, Egypt	79,000	62,000	85,000	90,000
Stock in Bombay, India	510,000	590,000	318,000	402,000
Total East India, &c	954,000	930,000	652,000	815,000
Total American	1,032,142	1,047,789	1,988,269	1,318,543
Total visible supply	1,986,142	1,977,789	2,640,269	2,133,543
Middling Upland Liverpool	7.39d.	7.97d.	6.48d.	5.98d.
Middling Upland, New York	13.45c.	16.00c.	12.35c.	10.80c.
Egypt, Good Brown, Liverpool ..	10 d.	12 ½d.	9 11-16d.	8 ½d.
Peruvian, Rough Good, Liverpool	11.00d.	11.00d.	8.25d.	9.15d.
Broach, Fine, Liverpool	7 ½d.	7 ½d.	6 ½d.	5 7-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	7 1-16d.	5 13-16d.	5 1-16d.

Continental imports for the past week have been 44,000 bales.

The above figures for 1911 show a decrease from last week of 124,115 bales, a gain of 8,353 bales over 1910, a decrease of 654,127 bales from 1909, and a loss of 147,401 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 21 1911.				Movement to July 22 1910.			
	Receipts.		Shipments.	Stocks July 21.	Receipts.		Shipments.	Stocks July 22.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	---	17,183	---	32	7	17,212	---	743
Montgomery, "	5	124,470	133	245	330	119,068	1,122	2,244
Selma, "	7	93,309	205	78	343	100,532	492	744
Helena, Arkansas	150	59,272	406	1,844	388	57,684	115	1,649
Little Rock, "	11	206,610	390	4,238	516	178,330	5,365	6,443
Albany, Georgia	---	21,657	---	597	---	23,619	---	123
Athens, "	---	105,142	---	577	25	104,659	200	1,399
Atlanta, "	---	184,345	150	986	751	134,882	742	491
Augusta, "	352	330,785	719	3,758	809	361,193	3,433	4,250
Columbus, "	25	63,116	50	383	55	56,645	3,225	5,266
Macon, "	---	44,728	159	160	---	53,399	---	706
Rome, "	15	43,015	117	1,037	250	43,033	262	1,500
Louisville, Kentucky, net	---	7,558	---	30	---	8,740	200	100
Shreveport, Louisiana	---	105,700	---	3,160	---	91,643	1,058	330
Columbus, Mississippi	2	32,237	2	47	4	33,450	5	35
Greenville, "	---	66,588	1,108	5,415	100	64,335	362	2,700
Greenwood, "	---	93,103	500	3,900	---	79,851	200	1,300
Meridian, "	67	92,897	110	944	1,263	71,242	1,270	2,424
Natchez, "	---	11,826	---	840	52	14,980	162	1,414
Vicksburg, "	177	44,341	732	3,037	10	44,619	1,020	2,606
Yazoo City, "	---	49,421	243	7,168	---	41,719	149	2,878
St. Louis, Missouri	1,159	523,866	1,973	6,130	4,150	446,387	10,598	7,487
Raleigh, North Carolina	16	13,003	16	---	417	14,844	400	57
Cincinnati, Ohio	297	221,459	578	18,406	2,271	147,281	1,715	8,828
Greenwood, South Carolina	---	13,631	---	645	951	14,942	1,401	1,500
Memphis, Tennessee	987	915,402	2,912	27,918	5,299	774,706	8,241	12,688
Nashville, "	84	5,600	250	1,994	---	13,640	---	1,112
Brenham, Texas	2	9,053	---	---	1	8,607	17	236
Clarksville, "	---	36,370	---	---	---	23,618	---	---
Dallas, "	---	102,159	600	---	---	56,856	---	---
Honey Grove, "	---	32,776	---	---	---	20,926	---	---
Houston, "	1,125	2,214,434	1,514	10,656	1,060	1,696,238	1,706	7,317
Paris, "	---	113,994	---	---	---	80,598	---	---
Total, 33 towns	4,481	5,999,061	12,867	104,287	19,042	4,999,478	43,440	78,570

The above totals show that the interior stocks have *decreased* during the week 8,386 bales and are to-night 25,717 bales more than at the same time last year. The receipts at all the towns have been 14,561 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910–11		1909–10	
July 21—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	1,973	518,901	10,598	449,532
Via Cairo	1,124	210,532	669	181,498
Via Rock Island	----	25,957	----	19,915
Via Louisville	124	131,825	9,386	131,055
Via Cincinnati	81	79,757	713	47,840
Via Virginia points	224	175,661	1,042	136,494
Via other routes, &c	120	170,329	216	154,246
Total gross overland	3,646	1,312,962	22,624	1,120,580
Deduct shipments—				
Overland to N. Y., Boston, &c ...	536	166,004	7,619	135,419
Between interior towns	137	62,073	311	62,846
Inland, &c., from South	727	56,636	4,537	76,856
Total to be deducted	1,400	284,713	12,467	275,121
Leaving total net overland *	2,246	1,028,249	10,157	845,459

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,246 bales, against 10,157 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 182,790 bales.

	1910–11		1909–10	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to July 21	5,217	8,387,705	56,422	7,216,305
Net overland to July 21	2,246	1,028,249	10,157	845,459
Southern consumption to July 21 .	45,000	2,189,000	31,000	2,237,000
Total marketed	52,463	11,604,954	97,579	10,298,764
Interior stocks in excess	*8,386	53,509	*24,398	*a*4,593
Came into sight during week ..	44,077	-------	73,181	-------
Total in sight July 21	------	11,658,463	------	10,294,171
North. spinners' takings to July 21	8,476	2,111,041	23,717	2,137,101

* Decrease during week. *a* Less than Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1909—July 23	58,286	1908-09—July 23	13,415,611
1908—July 25	53,527	1907-08—July 25	11,202,511
1907—July 26	49,564	1906-07—July 26	13,229,879
1906—July 27	69,232	1905-06—July 27	10,834,325

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 5/8	14 1/2	14 3/8	14 1/4	14 3/8	13 7/8
New Orleans	14 5/8	14 5/8	14 1/2	14 1/2	14 1/4	14
Mobile	14 3/4	14 3/4	14 5/8	14 5/8	14 1/2	14 1/2
Savannah	14 3/8	14 3/8	14 3/8	14 3/8	14 1/8	14 3/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	14 3/8	14 3/8	14 1/4	14	13 3/4	13 3/4
Baltimore	14 1/2	14 1/2	14 1/4	14 1/4	13 3/4	13 3/4
Philadelphia	14.55	14.50	14.25	13.95	13.70	13.70
Augusta	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Memphis	14 3/8	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2
St. Louis	14 5/8	14 5/8	14 1/2	14 1/2	14 1/2	14 [illegible]
Houston	14 1/2	14 3/8	14 1/8	14 1/8	13 5/8	13 5/8
Little Rock	14 1/2	14 1/2	14 3/8	14 3/8	14 1/4	14

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 15.	Monday, July 17.	Tuesday, July 18.	Wed'day, July 19.	Thursd'y, July 20.	Friday, July 12.
July—						
Rang	— 14.63	14.55-.56	14.40-.50	14.15-.30	13.55-.98	13.50-.61
Closing	14.60 —	14.55 —	14.39-.42	14.10-.15	13.64-.75	13.56-.60
August—						
Range	13.68-.75	13.61-.74	13.15-.47	12.93-.17	12.71-.05	12.70-.79
Closing	13.75-.76	13.63-.64	13.19-.20	12.99-.00	12.78-.79	12.77-.79
September—						
Range	12.87-.88	12.68-.80	12.33-.48	12.15-.37	12.04-.09	12.13-.15
Closing	12.89-.90	12.67-.69	12.34-.35	12.22-.23	12.15 —	12.19-.21
October—						
Range	12.68-.73	12.46-.66	12.13-.28	11.98-.18	11.88-.14	11.93-.08
Closing	12.72-.73	12.48-.49	12.18-.19	12.07-.08	12.00-.01	12.04-.05
November—						
Range	— @ —	— @ —	12.17 —	— @ —	— @ —	— @ —
Closing	12.71-.73	12.46-.48	12.15-.16	12.04-.06	11.97-.99	12.01-.03
December—						
Range	12.66-.72	12.45-.65	12.11-.26	11.96-.16	11.85-.11	11.90-.05
Closing	12.71-.73	12.46-.47	12.15-.16	12.04-.05	11.97-.98	12.01-.02
January—						
Range	12.72-.77	12.49-.68	12.15-.31	11.98-.19	11.90-.12	11.94-.09
Closing	12.77-.78	12.51-.52	12.18-.19	12.09-.10	12.02-.03	12.05-.06
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.81-.83	12.55-.57	12.23-.24	12.13-.15	12.07-.09	12.10-.12
March—						
Range	12.85 —	12.60-.79	12.25-.40	12.12-.28	12.00-.24	12.04-.18
Closing	12.86-.88	12.60-.62	12.28-.29	12.18-.19	12.11-.12	12.14-.15
May—						
Range	— @ —	— @ —	— @ —	— @ —	12.15 —	— @ —
Closing	12.93-.94	12.69 —	12.39 —	12.28-.30	12.23-.24	12.23-.25
Tone—						
Spot	Steady.	Firm.	Quiet.	Easy.	Easy.	Dull.
Options	Quiet.	Steady.	Steady.	V'y st'y.	Steady.	Steady.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1910-11.	1909-10.	1908-09.
Gross overland for June---bales.	31,966	51,430	64,129
Gross overland for 10 months	1,301,736	1,068,526	1,571,829
Net overland for June	18,728	23,600	53,319
Net overland for 10 months	1,020,805	819,837	1,333,662
Port receipts in June	75,626	123,831	181,716
Port receipts in 10 months	8,359,876	7,102,451	9,694,320
Exports in June	172,196	307,529	268,587
Exports in 10 months	7,357,745	5,888,245	8,182,562
Port stocks on June 30	203,283	244,542	376,394
Northern spinners' takings to July 1	2,085,753	2,067,368	2,663,656
Southern consumption to July 1	2,050,000	2,126,000	2,114,000
Overland to Canada for 10 months (included in net overland)	128,591	104,345	117,598
Burnt North and South in 10 months	22	1,915	------
Stock at North. interior markets July 1	19,056	10,478	16,634
Came in sight during June	231,379	249,431	345,035
Amount of crop in sight July 1	11,513,556	10,127,288	13,203,982
Came in sight balance of season	------	523,673	624,864
Total crop	------	10,650,961	13,828,846
Average *gross* weight of bales	510.45	506.05	513.49
Average *net* weight of bales	486.45	482.05	489.49

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been general and on the whole beneficial during the week. In Texas the drought, is stated to have been thoroughly broken and the crop is doing finely. Elsewhere, too, cotton is doing very well as a rule, but there are a few complaints of too much rain.

Galveston, Tex.—The drought in Texas is now thoroughly broken and the crop is doing finely. The week's rainfall has been one inch and thirty-eight hundredths, on five days. Average thermometer 84, highest 88 and lowest 80.

Brenham, Tex.—It has rained on five days of the week, the rainfall being two inches and fifty-nine hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Cuero, Tex.—There has been rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Dallas, Tex.—There has been rain on four days the past week, the rainfall being three inches and sixteen hundredths. The thermometer has ranged from 69 to 97, averaging 83.

Henrietta, Tex.—We have had rain on five days during the week, to the extent of two inches and four hundredths. Average thermometer 80, highest 95, lowest 64.

Huntsville, Tex.—There has been rain on one day of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Kerrville, Tex.—We have had rain on two days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Lampasas, Tex.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has ranged from 60 to 97, averaging 82.

Longview, Tex.—We have had rain on four days during the past week, to the extent of two inches and ten hundredths. Average thermometer 87, highest 104, lowest 70.

Luling, Tex.—There has been rain on three days of the week, to the extent of one inch and ninety-six hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Nacogdoches, Tex.—It has rained on five days during the week. The precipitation reached four inches and three hundredths. The thermometer has averaged 80, ranging from 70 to 89.

Palestine, Tex.—Rain has fallen on five days of the week, the rainfall being one inch and eighty-five hundredths. The thermometer has ranged from 68 to 88, averaging 78.

Paris, Tex.—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

San Antonio, Tex.—There has been rain on one day of the week, the precipitation being thirty-two hundredths of an inch. Thermometer has averaged 85, highest being 98 and lowest 72.

Weatherford, Tex.—Rain has fallen heavily on two days during the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Ardmore, Okla.—Rain has fallen on four days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 60 to 97, averaging 79.

Marlow, Okla.—It has rained on four days of the week, the rainfall being three inches and thirteen hundredths. Average thermometer 79, highest 94 and lowest 64.

Tulsa, Okla.—Rain has fallen on two days of the past week, to the extent of two inches and thirty-five hundredths. The thermometer has averaged 82, the highest being 101 and the lowest 64.

Alexandria, La.—Rain has fallen on six days of the week, the precipitation being four inches and eighty-three hundredths. The thermometer has averaged 80, ranging from 69 to 93.

New Orleans, La.—We have had rain on six days during the week, the precipitation reaching two inches and twenty hundredths. The thermometer has ranged from 70 to 87, averaging 78.

Shreveport, La.—We have had rain on four days the past week, the rainfall reaching two inches and thirty hundredths. Average thermometer 79, highest 91, lowest 67.

Meridian, Miss.—There has been rain on five days of the past week, the rainfall being three inches and fifty-two hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Vicksburg, Miss.—There has been rain on four days of the past week, the rainfall reaching three inches and twenty-seven hundredths. The thermometer has averaged 77, ranging from 64 to 88.

Yazoo City, Miss.—We have had rain on four days during the week. The rainfall reached two inches and fifteen hundredths. The thermometer has ranged from 65 to 92, averaging 78.

Fort Smith, Ark.—There has been rain on four days of the week, the rainfall being two inches and seventy-two hundredths. Average thermometer 80, highest 92, lowest 68.

Helena, Ark.—Cotton is growing rapidly. Indications are for more rain. The week's rainfall has been seventy-eight hundredths of an inch, on four days. The thermometer has averaged 78.1, the highest being 90 and the lowest 65.

Little Rock, Ark.—Too much rain for bottom lands, otherwise cotton is holding its own. There has been rain on two days during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 77.5, ranging from 66 to 89.

Texarkana, Ark.—It has rained on three days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 80.

Chattanooga, Tenn.—It has rained on two days during the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 75, highest 90 and lowest 60.

Memphis, Tenn.—The cotton crop is in excellent condition. We have had rain on one day during the week, the precipitation being one inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Nashville, Tenn.—We have had rain on two days of the past week, the rainfall being two inches and sixteen hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Mobile, Ala.—Crop reports are generally favorable, but there are complaints of too much rain in some sections. There has been rain on every day the past week, the rainfall being four inches and fifty-five hundredths. The thermometer has ranged from 70 to 87, averaging 78.

Montgomery, Ala.—Crop reports are still favorable, but we are having too much rain in spots. The week's rainfall has been two inches and ninety-nine hundredths, on five days. Average thermometer 79, highest 87 and lowest 70.

Selma, Ala.—It has rained on five days of the week, the rainfall being two inches and seventeen hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 68.

Madison, Fla.—We have had rain on four days of the past week, the rainfall being three inches and twenty hundredths. The thermometer has ranged from 71 to 89, averaging 79.

Tallahassee, Fla.—We have had rain on each day during the week, the rainfall reaching three inches and fifty-six hundredths. The thermometer has ranged from 67 to 89, averaging 78.

Atlanta, Ga.—Rain has fallen on three days of the week, the rainfall being one inch and thirty-two hundredths. The thermometer has ranged from 64 to 84, averaging 74.

Augusta, Ga.—We have had rain on three days during the week, the precipitation reaching three inches and forty-five hundredths. The thermometer has ranged from 66 to 88, averaging 77.

Savannah, Ga.—It has rained on four days of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has ranged from 69 to 88, averaging 78.

Charleston, S. C.—We have had rain on three days during the past week, to the extent of one inch and fifty-nine hundredths. Average thermometer 81, highest 91, lowest 71.

Florence, S. C.—We have had light rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Spartanburg, S. C.—Rain has fallen on three days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 76, ranging from 60 to 91.

Charlotte, N. C.—Rain has fallen on three days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 76.

Greensboro, N. C.—Rain has fallen on two days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 76, highest 89, lowest 62.

Raleigh, N. C.—There has been rain on two days of the past week, the rainfall being one inch and eight hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 19.	1910-11.		1909-10.		1908-09.	
Receipts (cantars)—						
This week	2,500		900		300	
Since Sept. 1	7,678,978		4,909,466		6,672,745	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,500	212,756	----	150,362	----	191,365
To Manchester	3,750	217,168	----	119,308	----	212,542
To Continent	2,250	400,728	2,750	298,902	3,750	356,530
To America	1,250	120,764	----	60,952	----	88,758
Total exports	8,750	951,416	2,750	629,524	3,750	849,195

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 8,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.			1910.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d.	d.	d.	s. d.	d.
J'ne 2	11 @ 11⅛	6 1½@11 4½	8.33	10¾ @ 11¼	5 8 @10 5	7.94
9	11 1-16@ 11⅛	6 1½@11 4½	8.31	10 15-16@ 11⅝	5 8 @10 6	8.29
16	11 1-16@ 11⅛	6 1½@11 5	8.27	10¾ @ 11½	5 7 @10 6	8.03
23	10⅞ @ 11¾	6 0½@11 4	8.21	10 9-16@11 5 16	5 6½@10 5	8.05
30	10⅞ @ 11⅝	6 1½@11 3	8.04	10⅜ @ 11⅛	5 5½@10 4	7.86
July 7	10¾ @ 11½	6 0½@11 3	7.87	10¼ @ 11	5 5 @10 4	7.92
14	10½ @ 11¼	6 0 @11 1½	7.76	10¼ @ 11	5 5 @10 4½	7.94
21	10¼ @ 11⅛	5 11 @11 0	7.39	10⅜ @ 11⅛	5 5½@10 6	7.97

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 20. *Receipts at—*	1910-11.		1909-10.		1908-09.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	20,000	2,440,000	9,000	3,126,000	8,000	2,083,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1910-11	----	14,000	15 000	29,000	57,000	895,000	599,000	1,551,000
1909-10	1,000	11,000	9,000	21,000	95,000	955,000	870,000	1,920,000
1908-09	----	3,000	15,000	18,000	23,000	571,000	653,000	1,247,000
Calcutta—								
1910-11	----	2,000	----	2,000	3,000	37,000	19,000	59,000
1909-10	----	3,000	----	3,000	4,000	46,000	48,000	98,000
1908-09	----	3,000	----	3,000	5,000	43,000	31,000	79,000
Madras—								
1910-11	----	1,000	----	1,000	8,000	22,000	300	30,300
1909-10	----	1,000	----	1,000	4,000	20,000	1,000	25,000
1908-09	3,000	3,000	----	6,000	7,000	28,000	12,000	47,000
All others—								
1910-11	5,000	8,000	10,000	23,000	58,000	264,000	23,000	345,000
1909-10	1,000	3,000	----	4,000	30,000	306,000	15,000	351,000
1908-09	4,000	7,000	2,000	13,000	26,000	292,000	74,000	392,000
Total all—								
1910-11	5,000	25,000	25,000	55,000	126,000	1,218,000	641,300	1,985,300
1909-10	2,000	18,000	9,000	29,000	133,000	1,327,000	934,000	2,394,000
1908-09	7,000	16,000	17,000	40,000	61,000	934,000	770,000	1,765,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 14	2,110,257	-------	2,099,838	-------
Visible supply Sept. 1	------	1,495,514	------	1,931,022
American in sight to July 21	44,077	11,685,463	76,181	10,299,171
Bombay receipts to July 20	20,000	2,440,000	9,000	3,126,000
Other India ship'ts to July 20	26,000	434,300	8,000	474,000
Alexandria receipts to July 19	600	1,010,400	100	654,600
Other supply to July 19 *	8,000	313,000	4,000	268,000
Total supply	2,208,934	17,351,677	2,197,119	16,752,793
Deduct—				
Visible supply July 21	1,986,142	1,986,142	1,977,789	1,977,789
Total takings July 21	222,792	15,365,535	219,330	14,775,004
Of which American	148,192	11,419,835	162,230	10,705,404
Of which other	74,600	3,945,700	57,100	4,069,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,310 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 14—Arabic, 2,815 upland, 42 foreign	2,857
To Manchester—July 14—Thespis, 100 upland, 20 Sea Island	120
To Rotterdam—July 19—Volturno, 200	200
To Barcelona—July 19—Sant' Anna, 20	20
GALVESTON—To Hamburg—July 19—Dora, 892	892
NEW ORLEANS—To Liverpool—July 18—Barrister, 2,160	2,160
To Havre—July 14—Guatemala, 506	506
To Antwerp—July 17—Horace, 633	633
To Oporto—July 15—Catalina, 500	500
To Barcelona—July 15—Cataline, 1,528	1,528
SAVANNAH—To Manchester—July 14—Pomaron, 460	460
To Antwerp—July 15—Themisto, 247	247
To Gothenburg—Themisto, 200	200
To Malmo—Themisto, 200	200
BALTIMORE—To Bremen—July 19—Rhein, 1,487	1,487
PHILADELPHIA—To Genoa—July 17—Ancona, 300	300
Total	12,310

The exports to Japan since Sept. 1 have been 139,836 bales from Pacific ports and 9,283 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	15	15	15	15	15	15
Manchester	15	15	15	15	15	15
Havre	25	25	25	25	25	25
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27½	27½	27½	27½	27½	27½
Gothenburg	27½	27½	27½	27½	27½	27½
Barcelona	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 30.	*July 7.*	*July 14.*	*July 21.*
Sales of the week—bales	35,000	43,000	42,000	45,000
Of which speculators took	300	400	1,000	1,000
Of which exporters took	100	100	2,000	2,000
Sales, American	30,000	37,000	37,000	42,000
Actual export	7,000	2,000	5,000	9,000
Forwarded	83,000	60,000	54,000	52,000
Total stock—Estimated	705,000	665,000	622,000	588,000
Of which American	558,000	513,000	466,000	433,000
Total imports of the week	46,000	8,000	13,000	27,000
Of which American	17,000	2,000	1,000	14,000
Amount afloat	68,000	64,000	57,000	46,000
Of which American	19,000	13,000	21,000	13,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds	7.81	7.81	7.59	7.58	7.45	7.39
Sales	4,000	6,000	6,000	10,000	8,000	8,000
Spec. & exp.	300	500	1,000	500	500	2,000
Futures. Market opened	Steady at 1½@4 pts. adv.	Steady at 2@3 pts. advance.	Easy at 7½@11 pts. dec.	Firm, unch. to 5½ pts. advance.	Irreg. at ½@2 pts. advance.	Easy, unch. to 4½ pts. decline.
Market, 4 P. M.	Quiet at 1 pt. dec. to 1 pt. adv.	Quiet at 2@5½ pts. dec.	Feverish at 17½@20 pts. dec.	Irreg. at 4 to 10 pts. dec.	Steady at 2 pts. dec. to 1 pt. adv.	Easy at 9 to 11 pts. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 47 means 7 47-100d.

July 15 to July 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
July	----	7 47	48½	41½	27	22½	26	13	12½	11	06½	00
July-Aug.	----	7 43½	46	39	24	19	22	09	09	07½	04	95½
Aug.-Sep.	----	7 19½	23	16	01½	96½	00	87	89	87½	83½	75
Sep.-Oct.	----	6 83½	86½	81	68	63½	67½	59	60½	59½	57	50
Oct.-Nov.	----	6 74½	77½	72½	59½	54	58	49½	51	50	48	41
Nov.-Dec.	----	6 69½	72½	67½	54½	49	53½	45	46½	45½	43½	36½
Dec.-Jan.	----	6 68½	71½	66½	53½	48	52½	44	45½	44½	42½	35½
Jan.-Feb.	----	6 69	72	67	54	48½	53	44½	46	45	43	36
Feb.-Mch.	----	6 70	73	68	55	49½	54	45½	47	46	44	37
Mch.-Apr.	----	6 71	74	69	56	50½	55½	46½	48½	47½	45	38

BREADSTUFFS

Friday Night, July 21 1911.

Flour has been quiet during the past week. Buyers have continued to operate only on a hand-to-mouth basis. On the clear grades, however, mills as a rule have kept sold

ahead and small lots of clear have been sold for export to Great Britain. The strength of prices of mill feed has proved an inducement, moreover, to many mills to keep in operation. The total output during the week at Minneapolis, Duluth and Milwaukee was 358,300 barrels, against 244,420 the week before and 313,935 last year. Latterly there has been some increase in the flour business at Minneapolis.

Wheat has been steady in the main, ending slightly higher on some unfavorable crop reports and an improved export demand. There were smaller estimates of the spring-wheat crop in the Dakotas and Minnesota, one being of 140,000,000 bushels, against 175,000,000 last year. Complaints, many of them insistent, have been received of black rust in the Northwest, and a few of frost in Southern Manitoba; also of unfavorable weather conditions in the Volga district of Russia. Significantly enough, the Volga region has been a buyer of wheat from Rostoff, causing an advance at the latter point. Shipments from Russia are expected to fall off during the coming week. India, moreover, reported an unsatisfactory outlook for the monsoon, while Germany and the United Kingdom have sent estimates of smaller yields, owing to damage by drought, and in Bulgaria there has been damage by excessive rains. Italy, it is said, anticipates a short crop, although one of fine quality. The leading bullish factor, however, has been the development of a broad export demand; during the past week some 1,500,000 bushels were taken for export. Reports from Baltimore latterly have been that Pennsylvania and Maryland wheat had met with considerable export demand there and that the market at times was near an export basis for Chicago wheat. Minneapolis advices were that there was an excellent demand for spring wheat, with the choice grades scarce. The orld's shipments were smaller than those of the previous week, although larger than those in the same week last year—that is, they were only 9,393,000 bu., against 10,416,000 last week and 6,464,000 last year. The idea obtains among many that Europe may yet be a large buyer of American wheat than for several years past. On the other hand, the interior receipts of new wheat have continued large, receipts Wednesday, for instance, being 1,753,000 bu., against 702,000 the corresponding day last year, and hedging sales at times have been heavy. The world's available supplies have correspondingly shown substantial increases, owing to the large receipts. In the Northwest the weather has been cool and generally favorable for tilling. Illinois, Indiana, Michigan, Missouri and other States have been free sellers at times of futures in Chicago against new wheat. The Canadian weather and crop news has been generally favorable. France also has sent some favorable crop accounts. The official estimate of the Hungarian crop was 169,600,000 bu., against 163,704,000 last year. Budapest has been tending lower as to price, declining 14c. since June 22, but recovering somewhat of late. The world's visible supply gained 505,000 bu., against a decrease of 4,846,000 last week and of 6,527,000 a year ago. To-day prices ended lower under long liquidation and weakness at the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	91 5/8	91 1/2	91 3/8	90 3/4	92	91 3/4
July delivery in elevator	91 5/8	91 1/2	91 3/8	90 3/4	92	91 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	86	86 3/8	86 3/8	85 1/4	86 3/4	86 1/4
September delivery in elevator	87 1/4	88	87 3/4	87	88 5/8	88
December delivery in elevator	90 3/8	91	90 3/8	90 1/8	91 5/8	91 1/4

Indian corn has declined under good rains in Iowa, Kansa s,Nebraska,and other sections of the belt, lower temperatures and liquidation by leading bull operators, together with some selling for short account. There have been complaints, however, of high temperatures in Kansas and of insufficient moisture in other sections of the belt, but, as far as can be gathered, the corn crop is doing fairly well. The export trade has been quiet of late, the receipts have been moderate, and the cash demand at the West has improved somewhat. The visible supply decreased 1,228,000, against an increase the previous week of 232,000 bush. and a decrease of 805,000 last year. To-day prices were higher for a time on further bad crop reports, but ended lower under larger country offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator	71 5/8	69 3/4	68 3/4	68	69 1/4	69 5/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	64 7/8	63 3/4	62 5/8	61 3/4	63 1/2	63 3/4
September delivery in elevator	66 1/2	64 3/4	63 3/4	62 3/4	64 3/4	64 3/8
December delivery in elevator	64 1/8	61 7/8	60 1/2	59 7/8	62	61 1/2

Oats have declined under large country offerings, generally favorable weather conditions, long liquidation and some fears as to the outcome of the reciprocity treaty. The Canadian crops of both hay and oats are expected to be large. Threshing returns in this country are conflicting, but the bulk of advices relating thereto seem to indicate some excess over recent estimates. A straw, perhaps, showing which way the wind blows may possibly be the fact that 15 carloads of Canadian hay were imported into this country during the week, paying $4 per ton duty and selling in Chicago at $25 per ton wholesale. The visible supply of oats lost 2,008,000 bush., against a decrease of 523,000 last week and last year of 1,709,000. Both the oats and hay crops in this country are expected to show a severe shortage. Prices to-day declined under renewed reports of favorable threshing returns.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	53 1/2	51	48	49	49	48 1/2
No. 2 white	54	51 1/2	49	50	49 1/2	49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	45 7/8	42 3/4	42 1/4	41 3/8	42	40 3/4
September delivery in elevator	46 1/4	43 1/2	42 1/2	41 5/8	42 3/8	41 3/4
December delivery in elevator	48	45	44 3/8	43 1/2	44 3/8	43 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 25	Kansas straights, sack	$4 25@$4 45
Winter patents	4 60@ 4 75	Kansas clears, sacks	3 45@ 3 70
Winter straights	4 00@ 4 25	City patents	5 80@ 6 10
Winter clears	3 45@ 3 70	Rye flour	4 85@ 5 50
Spring patents	5 00@ 5 25	Graham flour	3 90@ 4 00
Spring straights	4 40@ 4 60	Corn meal, kiln dried	3 50@ 3 80
Spring clears	4 00@ 4 35		

GRAIN.

Wheat, per bushel—f.o.b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 09	No. 2 f.o.b.	70 3/4
N. Spring, No. 2	1 07	Steamer elevator	Nominal
Red winter, No. 2	Nom.	No. 3 elevator	Nominal
Hard winter, No. 2	96	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	48 1/2	State and Pennsylvania	Nominal
No. 2 white	49	Barley—Malting	Nominal
No. 3 white	48		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	114,545	2,730,200	1,305,800	1,007,700	138,000	8,500
Milwaukee	58,600	46,330	56,500	129,200	50,700	1,020
Duluth	11,675	147,915	9,072	34,887	------	28
Minneapolis	------	1,309,850	89,620	132,770	30,600	5,600
Toledo	------	707,000	30,400	36,000	------	------
Detroit	5,092	61,426	20,100	57,753	------	------
Cleveland	398	11,640	81,920	31,620	1,125	------
St. Louis	49,040	1,344,526	537,600	481,100	------	5,590
Peoria	45,500	87,000	187,482	144,644	9,600	1,100
Kansas City	------	1,972,800	312,800	200,600	------	------
Total wk. '11	284,850	8,418,687	2,631,294	2,256,274	230,025	21,838
Same wk. '10	250,701	3,049,571	2,266,305	2,204,519	622,850	53,301
Same wk. '09	304,970	1,379,628	2,090,788	1,448,580	468,688	29,713
Since Aug. 1						
1910-11	15,338,542	219,902,392	371,843,971	185,850,389	63,011,981	5,137,686
1909-10	19,551,620	242,950,079	178,887,469	86,998,127	79,905,527	6,767,506
1908-09	19,723,362	213,096,771	146,907,436	160,369,832	81,290,175	6,272,092

Total receipts of flour and grain at the seaboard ports for the week ended July 15 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	143,400	275,700	120,475	561,000	5,100	1,150
Boston	25,985	36,921	14,005	91,435	-----	-----
Philadelphia	32,682	245,951	13,823	112,359	-----	-----
Baltimore	30,716	623,541	42,966	80,237	-----	209
New Orleans *	26,196	------	97,301	90,800	-----	-----
Newport News	2,857	------	------	------	-----	-----
Norfolk	3,500	------	------	------	-----	-----
Galveston	------	17,000	5,000	2,000	-----	-----
Mobile	1,535	750	10,500	------	-----	-----
Montreal	62,221	448,071	344,509	237,740	16,923	-----
Total week 1911	329,092	1,647,934	648,579	1,175,571	22,023	1,359
Since Jan. 1 1911	9,773,878	32,976,449	47,107,956	28,228,504	2621,609	357,576
Week 1910	232,887	1,234,059	644,092	969,581	74,659	1,876
Since Jan. 1 1910	8,866,653	35,696,773	23,892,569	24,905,289	1911,269	417,177

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 15 1911 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush
New York	171,115	202,928	65,096	40,499	-----	-----	531
Boston	------	------	9,164	1,250	-----	-----	-----
Philadelphia	83,567	1,525	7,034	------	-----	-----	-----
Baltimore	138,248	146,674	2,464	60	-----	-----	-----
New Orleans	60,441	69,684	20,459	381	-----	-----	-----
Newport News	------	------	2,857	------	-----	-----	-----
Mobile	750	10,500	1,535	------	-----	-----	-----
Montreal	510,165	314,799	49,370	324,170	-----	-----	-----
Total week	964,286	746,110	161,479	366,360	-----	-----	531
Week 1910	487,894	405,895	90,008	127,655	-----	31,000	9,369

The destination of these exports for the week and since July 1 1911 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week July 15. bbls.	Since July 1 1911. bbls.	Week July 15. bush.	Since July 1 1911. bush.	Week July 15. bush.	Since July 1 1911. bush.
United Kingdom	75,295	160,241	432,060	1,018,305	269,857	682,285
Continent	31,589	46,922	467,285	676,392	381,518	581,164
Sou. & Cent. Amer.	30,175	37,838	64,191	72,116	56,568	71,068
West Indies	23,807	31,998	750	,950	35,335	56,003
Brit. Nor. Am. Cols.	195	795	------	------	800	800
Other Countries	418	418	------	------	2,032	2,032
Total	161,479	278,212	964,286	1,769,363	746,110	1,393,352
Total 1910	90,008	196,031	487,894	1,225,335	405,895	704,635

The world's shipments of wheat and corn for the week ending July 15 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1911.
	Week July 15.	Since July 1.	Since July 1.	Week July 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,032,000	3,824,000	2,353,000	439,000	1,268,000	754,000
Russia	2,648,000	6,448,000	7,576,000	1,819,000	3,987,000	400,000
Danube	696,000	1,360,000	2,120,000	2,499,000	4,947,000	4,251,000
Argentina	1,544,000	2,944,000	488,000	------	--------	1,522,000
Australia	640,000	1,496,000	800,000	------	--------	--------
India	1,664,000	3,522,000	1,888,000	------	--------	--------
Oth. countr's	168,000	214,000	160,000	------	--------	--------
Total	9,392,000	19,808,000	15,385,000	4,757,000	10,202,000	6,927,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 15 1911	22,488,000	16,360,000	38,848,000	4,828,000	6,943,000	11,771,000
July 8 1911	24,696,000	19,136,000	43,832,000	5,763,000	6,925,000	12,688,000
July 16 1910	20,560,000	8,320,000	28,880,000	6,035,000	10,200,000	16,235,000
July 17 1909	18,880,000	13,680,000	32,560,000	8,840,000	12,410,000	21,250,000
July 18 1908	14,960,000	9,760,000	24,720,000	5,780,000	7,820,000	13,600,000
July 20 1907	22,120,000	9,840,000	31,960,000	8,000,000	12,840,000	20,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 15 1911, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	309,000	416,000	694,000	9,000	28,000
Boston	224,000	37,000	------	------	------
Philadelphia	174,000	5,000	35,000	------	------
Baltimore	800,000	305,000	80,000	------	2,000
New Orleans	8,000	83,000	113,000	------	------
Galveston	56,000	8,000	------	------	------
Buffalo	1,503,000	699,000	1,460,000	------	484,000
Toledo	462,000	128,000	91,000	------	------
Detroit	139,000	170,000	6,000	5,000	------
Chicago	10,704,000	5,981,000	6,606,000	1,000	12,000
Milwaukee	17,000	193,000	418,000	------	90,000
Duluth	823,000	284,000	472,000	------	------
Minneapolis	7,417,000	220,000	536,000	1,000	53,000
St. Louis	2,743,000	294,000	133,000	1,000	52,000
Kansas City	2,249,000	112,000	95,000	------	------
Peoria	------	1,000	89,000	------	------
Indianapolis	339,000	385,000	90,000	------	------
Omaha	343,000	177,000	380,000	------	31,000
On Lakes	604,000	910,000	560,000	------	15,000
On Canal and River	239,000	173,000	203,000	------	------
Total July 15 1911	29,153,000	10,581,000	12,061,000	17,000	767,000
Total July 8 1911	26,518,000	11,791,000	14,368,000	17,000	817,000
Total July 16 1910	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Total July 17 1909	7,233,000	2,704,000	5,618,000	135,000	583,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	569,000	672,000	540,000	------	35,000
Fort William	2,680,000	------	1,702,000	------	------
Port Arthur	1,791,000	------	2,112,000	------	------
Other Canadian	879,000	------	815,000	------	------
Total July 15 1911	5,919,000	672,000	5,169,000	------	35,000
Total July 8 1911	5,575,000	573,000	4,815,000	------	39,000
Total July 16 1910	4,500,000	20,000	887,000	------	188,000
Total July 17 1909	1,866,000	46,000	396,000	------	100,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,153,000	10,581,000	12,061,000	17,000	767,000
Canadian	5,919,000	672,000	5,169,000	------	35,000
Total July 15 1911	35,072,000	11,253,000	17,230,000	17,000	802,000
Total July 8 1911	32,093,000	12,364,000	19,183,000	17,000	856,000
Total July 16 1910	15,334,000	4,760,000	4,436,000	318,000	1,295,000
Total July 17 1909	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 18 1908	13,262,000	2,901,000	1,499,000	106,000	829,000
Total July 20 1907	46,636,000	8,999,000	4,651,000	674,000	756,000
Total July 21 1906	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000

THE DRY GOODS TRADE.

New York, Friday Night, July 21 1911.

Developments this week caused further unsettlement in the cotton goods trade, particularly in the price situation. At the beginning of the week a drastic cut of ¾c. a yard on "Fruit-of-the-Loom" 4-4 bleached muslins, to a basis of 8c. net, was announced by the selling agent of that well-known brand; the new price, which is on the basis of 10c. cotton, is said to be the lowest, compared with cost, ever named on this line. Only a limited quantity of these goods was offered and no orders for distant delivery were accepted at this figure. Marshall Field & Co. of Chicago announced a still sharper cut on these goods to 7¾c. A fairly active business on the special lines affected was stimulated by this action, the purpose of which, seemingly, was to increase distribution and to secure enough business to keep mill machinery running. Agents handling other bleached goods have not yet followed suit, but may shortly announce price changes. While this radical revision quickened trade in "Fruit-of-the-Loom" goods, its general effect was to increase hesitation among buyers, and indications were not lacking that other lines, distinct from those affected, were feeling the influence of this reduction. The severe decline in raw material in both old and new-crop months was an additional factor inducing marked conservatism among buyers, especially in making commitments far ahead; for they became more strongly convinced that goods prices will be lower before long. The removal of price restrictions, referred to last week, continued to agitate the trade, and there is a wide difference of opinion as to what readjustments will be made in merchandizing methods as a result of this development, and it is still uncertain whether stock protection, guaranties and other trade "evils" will be eliminated. In view of all these developments, to which must be added tariff uncertainties, it is not surprising that both buyers and sellers are much unsettled and are generally pursuing a waiting policy until the situation clears. The jobbers' special sales this week were well attended and the attractive prices offered, especially on seasonable cottons, resulted in satisfactory orders from retailers, but on regular staples there was little anticipating in either the primary or secondary markets. Cotton yarns were generally dull and easier in tone, owing to the break in the staple; about the only noteworthy feature was a large sale for export by a Philadelphia house at a price said to have been based on 11c. cotton. New lines of woolen and worsted men's wear and dress goods were opened for spring, 1912; rather sharp reductions were made in prices of men's wear fabrics, compared with a year ago, but dress goods were only slightly lowered from last January's basis.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 5,468 packages, valued at $339,153, their destination being to the points specified in the table below:

	1911		1910	
New York to July 15—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	453	41	1,161
Other Europe	51	568	28	615
China	---	53,916	---	42,767
India	750	17,312	155	8,389
Arabia	50	11,788	238	6,510
Africa	659	6,950	187	2,394
West Indies	684	21,945	754	15,368
Mexico	53	1,296	114	1,114
Central America	879	11,163	402	5,421
South America	2,096	34,037	994	27,662
Other countries	241	20,817	514	23,079
Total	5,468	180,245	3,427	134,480

The value of these New York exports since Jan. 1 has been $12,831,203 in 1911, against $9,192,654 in 1910.

Domestic cottons ruled quiet, irregular and more or less unsettled, with an easier price tendency noted in many directions. In bleached goods limited offerings of certain brands at the reduced prices were well taken; but even on these, as well as on other bleached cottons, jobbers have not operated freely. Brown cottons ruled comparatively steady, probably because spot cotton has not declined to the same extent as future options, and therefore mills are not much better off in this respect than they were prior to this week's break in the cotton market. Duck and heavy colored cottons are reported available in small quantities for immediate shipment at slight reductions from recent prices. Trade in fall ginghams is reported as below expectations and the belief in lower prices is growing. Export trade with all ports was dull, buyers holding off in anticipation of more favorable terms later. Demand for print cloths and convertibles was light and scattered, and the market generally ruled easier, gray goods, 38½-inch standard, now quoted ¼c. lower at 4¾c.

WOOLEN GOODS.—In woolens and worsteds, interest centred chiefly in new staple lines of men's wear fabrics and dress goods opened for next spring season. Owing to the sharp downward revision made last January, prices named for spring on staple dress goods showed a reduction on the average of only about 2 or 3%; in some instances no changes were made from the January levels. In men's wear, however, rather marked reductions were announced. Some leading lines of serges, for instance, were cut 15c. per yard, compared with a year ago, while others were reduced from 5 to 17½c. a yard. As the new prices were not announced until late in the week, it is too early to judge as to the response of buyers; but sellers are confident that the figures named will prove attractive.

FOREIGN DRY GOODS.—No particular feature was noted in imported woolens and worsteds. Linens were in moderate request, chiefly for near-by delivery, price uncertainty still restricting forward business. Burlaps were quiet, steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.	Week Ending July 15 1911.		Since Jan. 1 1911.		Week Ending July 16 1910.		Since Jan. 1 1910.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	506	157,206	19,550	5,026,630	1,278	329,911	23,064	7,282,673
Cotton	2,510	797,183	75,946	21,483,325	2,682	817,256	81,428	22,870,699
Silk	1,574	641,323	41,581	18,264,468	939	620,492	39,541	19,012,800
Flax	1,595	328,049	47,920	9,698,206	1,595	314,212	56,775	11,065,471
Miscellaneous	2,854	154,523	86,903	5,572,257	3,659	226,005	110,941	7,610,998
Total	9,039	2,078,284	271,900	60,044,886	10,153	2,307,876	322,749	67,842,641
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	152	44,065	7,181	2,050,229	300	94,353	9,258	2,904,744
Cotton	567	177,967	20,016	5,981,163	659	217,133	18,943	5,498,173
Silk	156	57,479	5,380	2,232,875	181	82,943	5,768	2,509,622
Flax	460	101,515	14,194	3,087,817	474	111,163	13,999	2,934,650
Miscellaneous	633	11,063	103,329	2,052,988	627	33,019	115,563	1,871,420
Total withdrawals	1,968	392,089	150,100	15,415,072	2,241	538,811	163,531	15,718,618
Entered for consumption	9,039	2,078,284	271,900	60,044,886	10,153	2,307,876	322,749	67,842,641
Total marketed	11,007	2,470,373	422,000	75,459,958	12,394	2,846,687	486,280	83,561,259
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	150	42,830	7,895	2,141,635	719	137,657	11,468	3,533,896
Cotton	653	193,259	18,966	5,876,968	637	203,518	19,892	5,902,609
Silk	194	91,901	5,140	2,126,005	292	127,570	6,357	2,613,809
Flax	549	114,322	13,534	3,035,269	591	123,563	15,869	3,473,935
Miscellaneous	302	31,808	91,592	1,539,058	2,947	95,807	128,640	2,256,719
Total	1,848	474,120	137,127	14,718,935	5,186	688,115	182,226	17,780,968
Entered for consumption	9,039	2,078,284	271,900	60,044,886	10,153	2,307,876	322,749	67,842,641
Total Imports	10,887	2,552,404	409,027	74,763,821	15,339	2,995,991	504,975	85,623,609

STATE AND CITY DEPARTMENT.

News Items.

Cameron County (P. O. Brownsville), Texas.—*Bond Election Held Void.*—The Commissioners Court on July 10 held that the special election in Road District No. 1 on June 24, at which $200,000 bonds were voted, is void as the returns, it is stated, were found to be defective.

Greenville, Greenville County, So. Caro.—*Bonds Declared Valid.*—The State Supreme Court on July 8 rendered a decision upholding the validity of an issue of $200,000 bonds voted by this city on April 5 1910 (V. 90, p. 1116). Of the total amount voted, $100,000 was to be used for street improvements. The City Council proposed using $20,000 of these bonds for the reconstruction of a bridge, but proceedings were instituted by Dr. J. B. Bruce, it is stated, to enjoin the city authorities from carrying out its proposition, the claim being that this was not a street improvement within the meaning of the Act authorizing the bonds. The Court, however, holds that the bridge is a part of the street improvement, but says that had this sum been used to build an entirely new bridge, where there was none before, the question as to the legality of the bonds would have been more serious. The $100,000 street bond issue was awarded on May 9 to Thackston & Son of Greenville at 104.01 and interest (V. 92, p. 1391). The remaining $100,000, of which $40,000 was for sewers and $60,000 to pay off a past indebtedness, was sold during July 1910.

Hawthorne, Passaic County, N. J.—*Commission Plan of Government Adopted.*—At a special election held in this municipality on July 19 a commission form of government was adopted, it is stated. The vote is given as 176 to 135.

Jersey City, N. J.—*Commission Plan of Government Defeated by Voters.*—At the special election held in this city July 18 to vote on the adoption of a commission form of government (V. 93, p. 119) the voters rejected the proposed plan by a vote of 11,585 "for" to 13,068 "against". The total vote cast was about 30% of the regular vote polled last fall.

Massachusetts.—*Senate Favors State Income Tax.*—A proposed amendment to the State Constitution authorizing the Legislature to impose a tax on incomes and also providing that property the income of which is now subject to a tax shall be exempt from other taxation, was adopted by the Senate on July 19 by a vote of 31 "for" to none "against."

New Orleans, La.—*Public Improvement Bonds Re-sold.*—In our issue of July 8, on page 119, we stated that among our items about "Banks, Bankers, &c.," on a preceding page would be found a circular letter to the stockholders of the Canal-Louisiana Bank & Trust Co. in connection with the purchase and re-sale by that institution of $4,000,000 of the $7,000,000 4% public-improvement bonds offered for sale by this city on May 8. As it happened, owing to the crowded condition of our columns, the item referred to was not published in that week. We print it to-day on a previous page among the items regarding banks, &c.

New York City.—*Tax Rates.*—The tax rates to be levied in the five boroughs for the year 1911 were approved by the Board of Aldermen on July 18. The rates, which are given on the $100 valuation, are as follows, 1909 and 1910 figures being given for comparison:

	1911.	1910.	1909.
Manhattan and The Bronx	$1.72248	$1.75790	$1.67804
Brooklyn	1.75502	1.81499	1.73780
Queens	1.73645	1.81079	1.72536
Richmond	1.81657	1.87501	1.77522

New York State.—*Bill Providing for a Tax on Secured Debts Passed by Assembly.*—Senator Harte's Bill, recommended by the Govenor in a special message to the Legislature, providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property, was passed by the Assembly on July 19 by a vote of 77 to 45. The Senate on July 12 adopted this measure by a vote of 27 to 7. V. 93, p. 180. See full text of bill in our editorial pages, where also will be found an article commenting on the same.

Assembly Favors Amending Inheritance Tax Law.—By a vote of 80 to 29, the Assembly on July 19 passed Senator Harte's bill changing the Inheritance Tax Law so as to reduce the tax on taxable transfers and inheritances and eliminating therefrom the double-taxation feature. This measure was passed by the Senate on July 11 with only one dissenting vote. V. 93, p. 180. Govenor Dix in his special message to the Legislature on July 10 urging the passage of this bill stated that the law as it now stands has been the cause of sending a great amount of capital out of the State on account of its small exemptions and its high-graded rates, rising to a maximum of 25%. The text of the amended Inheritance Tax Law we print below giving in brackets the portions of the old law that will be omitted and italicizing the new sections:

SECTION 1. Section 220 of chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting chapter 60 of the consolidated laws," as amended by chapter 706 of the laws of 1910, is hereby amended to read as follows:

SEC. 220. Taxable transfers. A tax shall be and is hereby imposed upon the transfer of any *tangible* property [real or personal of the value of more than $100] *within the State and of intangible property*, or of any interest therein or income therefrom, in trust or otherwise, to persons or corporations not exempt by law from taxation on real or personal property,] in the following cases, *subject to the exemptions and limitations hereinafter prescribed:*

1. When the transfer is by will or by the intestate laws of this State *of any intangible property, or of tangible property within the State*, from any person dying seized or possessed *thereof* [of the property] while a resident of the State.

2. When the transfer is by will or intestate law, of *tangible* property within the State, and the decedent was a non-resident of the State at the time of his death.

3. Whenever the property of a resident decedent, or the property of a non-resident decedent within this State, transferred by will is not specifically bequeathed or devised, such property shall, for the purposes of this article, be deemed to be transferred proportionately to and divided pro rata among all the general legatees and devisees named in said decedent's will, including all transfers under a residuary clause of such will.

4. When the transfer if of *intangible* property, *or of tangible property within the State*, made by a resident, or *of tangible property within the State made* by a non-resident [when such non-resident's property is within this State], by deed, grant, bargain, sale or gift made in contemplation of the death of the grantor, vendor, or donor, or intended to take effect in possession or enjoyment at or after such death.

5. When any such person or corporation becomes beneficially entitled in possession or expectancy, to any property or the income thereof by any such transfer whether made before or after the passage of this chapter.

6. Whenever any person or corporation shall exercise a power of appointment derived from any disposition of property made either before or after the passage of this chapter, such appointment when made shall be deemed a transfer taxable under the provisions of this chapter in the same manner as though the property to which such appointment relates belonged absolutely to the donee of such power and had been bequeathed or devised by such donee by will [; and whenever any person or corporation possessing such a power of appointment so derived shall omit or fail to exercise the same within the time provided therefor, in whole or in part, a transfer taxable under the provisions of this chapter shall be deemed to take place to the extent of such omission or failure, in the same manner as though the persons or corporations thereby becoming entitled to the possession or enjoyment of the property to which such power related had succeeded thereto by a will of the donee of the power failing to exercise such power, taking effect at the time of such omission or failure.]

7. The tax imposed hereby shall be [at the rate of five per centum] upon the clear market value of such property, [except as otherwise prescribed in the next section,] *at the rates hereinafter prescribed.*

SEC. 2. Section 221 of said chapter, as amended by chapters 600 and 706 of the laws of 1910, is hereby amended as follows:

SEC. 221. Exceptions and limitations. [When property, real or personal, or any beneficial interest therein, of the value of not more than $500, passes by any such transfer to or for the use of any father, mother, husband, wife, child, brother, sister, wife or widow of a son or the husband of a daughter, or any child or children adopted as such in conformity with the laws of this State, of the decedent, grantor, donor or vendor, or to any child to whom any such decedent, grantor, donor or vendor for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided, however, such relationship began at or before the child's fifteenth birthday and was continuous for said ten years thereafter, and provided also that, except in the case of a stepchild, the parents of such child shall have been deceased when such relationship commenced, or to any lineal descendant of such decedent, grantor, donor or vendor born in lawful wedlock, such transfer of property shall not be taxable under this article; if real or personal property, or any beneficial interest therein, so transferred is of the value of more than $500, it shall be taxable under this article at the rate of one per centum upon the clear market value of such property except as herein provided. No such tax shall be assessed upon property, real or personal, or any beneficial interest therein so transferred to a father, mother, widow or minor child of the decedent, grantor, donor or vendor, if the amount so transferred to such father, mother, widow or minor child is the sum of $5,000 or less; but if the amount so transferred to a father, mother, widow or a minor child is over $5,000, the excess shall be taxable at the rate of one per centum upon the clear market value of such property as hereinbefore provided. The rates of taxation hereinbefore prescribed in this and the preceding section are hereby designated as "primary rates." Whenever any property, real or personal, or any beneficial interest therein which passes by any such transfer to or for the use of any person or corporation, shall exceed the amount of $25,000 over and above the exemptions hereinbefore provided, the rate of taxation shall be as follows:

Upon all amounts in excess of the said $25,000 and up to and including the sum of $100,000, twice the primary rates;

Upon all amounts in excess of the said $100,000 and up to and including the sum of $500,000, three times the primary rates;

Upon all amounts in excess of the said $500,000 and up to and including the sum of $1,000,000, four times the primary rates;

Upon all amounts in excess of the said $1,000,000, five times the primary rates. But] Any property devised or bequeatehd for religious ceremonies, observances or commemorative services of or for the deceased donor, or to any person who is a bishop or to any religious, educational, charitable missionary, benevolent, hospital or infirmary corporation, *wherever incorporated*, including corporations organized exclusively for bible or tract purposes, shall be exempted from and not subject to the provisions of this article. There shall also be exempted from and not subject to the provisions of this article personal property other than money or securities bequethed to a corporation or association *wherever incorporated or located*, organized exclusively for the moral or mental improvement of men or women or for scientific, literary, library, patriotic, cemetery or historical purposes, or for the enforcement of laws relating to children or animals, or for two or more of such purposes and used exclusively for carrying out one or more of such purposes. But no such corporation or association shall be entitled to such exemption if any officer, member or employee thereof shall receive or may be lawfully entitled to receive any pecuniary profit from the operations thereof except reasonable compensation for services in effecting one or more of such purposes or as proper beneficiaries of its strictly charitable purposes; or if the organization thereof for any such avowed purpose be a guise or pretense for directly or indirectly making any other pecuniary profit for such corporation or association or for any of its members or employees or if it be not in good faith organized or conducted exclusively for one or more of such purposes.

SEC. 3. Said chapter is hereby amended by adding after section 221 a new section to be 221-a. and is to read as follows:

SEC. 221-a. *Rates of tax.* 1. *Upon a transfer taxable under this article of property or any beneficial interest therein, of an amount in excess of the value of five thousand dollars to any father, mother, husband, wife, child, brother, sister, wife or widow of a son, or the husband of a daughter, or any child or children adopted as such in conformity with the laws of this State, of the decedent, grantor, donor or vendor, or to any child to whom any such decedent, grantor, donor or vendor for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided, however, such relationship began at or before the child's fifteenth birthday and was continuous for said ten years thereafter, or to any lineal descendant of such decedent, grantor, donor or vendor born in lawful wedlock, the tax on such transfer shall be at the rate of*

One per centum on any amount in excess of five thousand dollars up to the sum of fifty thousand dollars.

Two per centum on any amount in excess of fifty thousand dollars up to the sum of two hundred and fifty thousand dollars.

Three per centum on any amount in excess of two hundred and fifty thousand dollars up to the sum of one million dollars.

Four per centum on any amount in excess of one million dollars.

2. *Upon a transfer taxable under this article of property or any beneficial interest therein of an amount in excess of the value of one thousand dollars to any person or corporation other than those enumeruted in paragraph one of this section, the tax shall be at the rate of*

Five per centum on any amount in excess of one thousand dollars up to the sum of fifty thousand dollars.

Six per centum on any amount in excess of fifty thousand dollars up to the sum of two hundred and fifty thousand dollars.

Seven per centum on any amount in excess of two hundred and fifty thousand dollars up to the sum of one million dollars.

Eight per centum on any amount in excess of one million dollars.

SEC. 4. Section 243 of said chapter as amended by chapter 706 of the laws of 1910 is hereby amended to read as follows:

SEC. 243. Definitions. The words "estate" and "property," as used in this article, shall be taken to mean the property or interest therein passing or transferred to individual or corporate legatees, devisees, heirs, next of kin, grantees, donees or vendees, and not *as* the property or interest therein of the decedent, grantor, donor or vendor [passing or transferred,] and shall include all property or interest therein, whether situated within or without this State. *The words "tangible property" as used in this article shall be taken to mean corporeal property such as real estate and goods, wares and merchandise and shall not be taken to mean money, deposits in bank, shares of stock, bonds,*

notes, credits or evidences of an interest in property and evidences of debt. The words "intangible property" as used in this article shall be taken to mean incorporeal property, including money, deposits in bank, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt. The word "transfer," as used in this article, shall be taken to include the passing of property or any interest therein in the possession or enjoyment, present or future, by inheritance, descent, devise, bequest, grant, deed, bargain, sale or gift, in the manner herein prescribed. The words "county treasurer" and "district attorney," as used in this article, shall be taken to mean the treasurer or the district attorney of the county of the surrogate having jurisdiction as provided in section 228 of this article. *The words "the intestate laws of this State," as used in this article, shall be taken to refer to all transfers of property, or any beneficial interest therein, effected by the statute of descent and distribution and the transfer of any property, or any beneficial interest therein, effected by operation of law upon the death of a person omitting to make a valid disposition thereof, including a husband's right as tenant by the courtesy or the right of a husband to succeed to the personal property of his wife who dies intestate leaving no descendants her surviving.*

Assembly Passes Bill Changing Special Franchise Tax Law.—The Assembly on July 18 passed Assemblyman Goldberg's bill concerning the taxation of special franchises as urged by the Govenor in a special message to the Legislature on July 12. The bill provides that the State Board of Tax Commissioners may equalize special franchise assessments before certifying them to local authorities. V. 93, p. 180.

Legislature Passes Bill Imposing a Direct Tax.—The Legislature July 21, on recommendation of the Governor in a special message to that body the same day, passed the bill introduced by Senator Frawley imposing a direct tax of 6-10 of a mill. The Governor, in urging the passage of this bill, stated that in order to meet a deficit of about $1,500,000 in the treasury of the State at the end of the fiscal year, Sept. 30, it would be necessary to impose a direct State tax of 6-10 of a mill. The Governor also called attention to the fact that the revenue for the year would aggregate $36,000,000, and Gov. Hughes provided for appropriations of $42,975,000. The using of the surplus in the treasury has taken care of part of the deficiency.

In order to put the State on a sound financial basis, the Governor recommended the passage of the direct tax bill, which was introduced by Mr. Frawley, Chairman of the Senate Finance Committee.

Legislature Adjourns.—The Legislature adjourned yesterday (July 21) until Sept. 6.

Ohio.—*Govenor Signs Bill Providing for Initiative and Referendum by Municipalities.*—The Governor on June 14 approved an Act passed by the Legislature on May 31 providing for the initiative and referendum in all municipal corporations throughout the State. The new law does not include the recall privilege, but it does give the voters authority to initiate municipal legislation and also to compel submission to a popular vote for approval or rejection of any ordinance passed by Council. The Act, in part, we give below:

Section 1.—Ordinances providing for and declaratory of any and all powers of government which the General Assembly has delegated or may hereafter delegate to any municipal corporation, in accordance with the provisions of the constitution, and also ordinances repealing other ordinances, may be proposed to the Council of any municipal corporation for passage by initiative petition signed as hereafter provided by thirty per cent of the qualified voters of such municipality, which petition is to be filed with the clerk of such municipal corporation within 120 days after the date of the first signature thereon. Any proposed ordinances so petitioned for, shall be submitted by said clerk to the Council for its action thereon at its next meeting. If within sixty days after its first submission to the council, said ordinance is not passed by the council without change or amendment, it shall be the duty of the clerk within ten days after the expiration of said sixty days to certify said proposed ordinance to the officers having control of the elections in said municipal corporation, who shall cause the question of the passage of such ordinance to be submitted to the vote of the electors of such municipal corporation at the next regular election; provided, however, that same shall not become operative until it shall have been submitted and receive the majority of the vote cast at such election.

The highest total vote cast for the office of mayor at the regular municipal election immediately preceding the filing of such petition shall be the basis upon which the number of signatures of qualified electors of such municipal corporation required upon the aforesaid petitions, shall be determined. If a majority of those voting on said ordinances vote in favor of same, it shall become a valid ordinance of said municipal corporation from the date of the determination of the vote, and shall not be subject to the veto of the mayor; and said ordinance shall be recorded and published in the same manner as other ordinances of said municipality.

Section 2.—Any ordinance, resolution or other measure of a municipal corporation, granting a franchise creating a right, involving the expenditure of money or exercising any other power delegated to such municipal corporation by the General Assembly, shall be submitted to the qualified electors for their approval or rejection in the manner herein provided, if within thirty days after the passage or adoption of such ordinance, resolution or measure by the council, there be filed with the clerk of such municipal corporation, a petition or petitions signed by fifteen per cent of the qualified electors of such municipal corporation as determined by the highest number of votes cast for the office of mayor of such municipal election immediately preceding, ordering the submission of such ordinance, resolution or measure to the vote of the electors of such municipal corporation. Within ten days after the filing of such petition or petitions with the clerk as aforesaid, such clerk shall certify such ordinance, resolution or other measure to the officer or officers having control of elections in such municipal corporation who shall submit such ordinance, resolution or other measure to the vote of the electors of such municipal corporation at the next general election.

No resolution, ordinance, or measure of any municipal corporation, creating a right, involving the expenditure of money, granting a franchise, conferring, extending or renewing a right to use of the streets, or regulating the use of the streets for water, gas, electricity, telephone, telegraph, power or street railways, or other public or quasi-public utility shall become effective in less than sixty days after its passage, during which time, if petitions signed by fifteen per cent of the qualified electors of such municipal corporation as determined by the highest number of votes cast for the office of mayor of such municipal corporation at the municipal election immediately preceding, are filed with the clerk of such municipal corporation petitioning for the submission of any such ordinance or resolution to a vote of the people, such clerk shall certify the fact of the filing of such petition to the officers having control of the elections in such municipal corporation, who shall cause said resolution or ordinance to be voted on at the next regular election; Provided, however, that at least thirty days' notice of the election upon such ordinance, resolution or measure must be given, when such election is to be held.

Section 3.—All other Acts of city council not included among those specified in Section 2 of this Act, shall also remain inoperative for sixty days after passage and may be submitted to popular vote in the manner herein provided, except that any Act, not included within those specified in Section 2 of this Act, as remaining inoperative for sixty days, and which is declared to be an emergency measure, and receiving a three-fourths majority in council of such municipal corporation may go into effect immediately and remain in effect until repealed by city council or by direct vote of the people as herein provided.

Washington.—*Commission Form of Government Law Upheld.*—The law authorizing cities with a population of 2,500 to 20,000 to adopt the commission form of government was held constitutional by the State Supreme Court on July 7. This decision affirms the one handed down by the Walla Walla Superior Court, which quashed the demurrer of the Mayor of the city of Walla Walla to the temporary writ of mandate directing him to call a special election for the purpose of presenting to the voters the question of adopting a commission form of government. It is stated that the Mayor appealed the case solely on the question of the constitutionality of the law. The Seattle "Post-Intelligencer" of July 8 published the following concerning the Court's decision:

It is said by the Supreme Court that the law merely creates a new classification of cities, that it does not change the municipal functions, but merely affects the instrumentalities through which such functions are to be exercised.

The law is held to be general, although cities have the option of adopting it, as it applies to no one special town or any district, but to all alike, which come within the certain range of population.

The Court also takes occasion to say that all laws passed by the Legislature are presumed to be constitutional and will be so held by the courts unless they clearly violate some provision of the constitution.

The effect of the decision is to allow any city in the State with a population between 2,500 and 20,000 to adopt the commission form of government if the voters so desire.

Wichita, Sedgwick County, Kan.—*Recall Election to be Held.*—An election is to be held in this city, it is stated, for the purpose of recalling Mayor J. H. Graham, and City Commissioner Leach and Campbell. It is further reported that the charge against these officials is incompetency.

Wisconsin.—*Governor Signs State Income Tax Measure.*—Govenor McGovern on July 13 signed the bill passed by the Legislature in June (V. 93, p. 64) providing for a graduated tax on incomes. The more important features of the bill we publish below:

If an income is over $500, the recipient must make a return to the assessor.

If one is unmarried the income will be taxed when it passes the $800 mark.

Married men are taxed on incomes over $1,200.

The tax is graduated, starting at 1% on incomes of $1,000 or any part of it and increasing one-fourth of 1% on each added $1,000 until $12,000 is reached, when the tax is 5½%. Over $12,000 the tax is 6%.

Corporations will be allowed exemptions on sums paid for salaries and wages if such corporations return to the assessor the amounts of such salaries and the names of those receiving them.

In computing the tax and exemptions the income of husbands, wife and each child under 18 years of age is added when all live together.

United States officials are exempt so far as their salaries are concerned, as are pensions from the United States and salaries of members of the Legislature.

The Governor in signing the bill has the following to say:

There has been so much misconception concerning this measure that in signing it I feel justified in making a brief statement in the hope of correcting false impressions and of directing attention from insignificant details to the main provisions of the bill.

To begin with, it should be understood that practically every penny of revenue raised by this bill over and above the cost of administration will go to support local government. It will be spent to pave streets, build roads and bridges, maintain hospitals and jails, provide fire and police protection, and support the courts for those who pay the tax.

By the terms of this law 10 per cent of the revenue raised under it will go to the State, 20 per cent to the county and 70 per cent to the town, city or village in which it is collected. But the entire expense of the administration will be borne by the State.

This feature of the bill is significant in two respects: In the first place, it affords a complete answer to the criticism frequently made that an income tax is sound in principle, but should be administered by the National Government. It should never be forgotten that the prime object of taxation is revenue. Because personal property taxation has broken down and the burden upon real estate is daily increasing, the prime desideratum at this time is improvement in local taxation. This improvement is here attempted by providing an income tax.

In the second place, this feature renders utterly untenable the claim that the taxation of incomes will injure business or drive capital from the State. The expense of local government must be borne somebow. It is now raised by taxation of land and personal property. As soon as this law in put into operation it will be defrayed in part, at least, by the taxation of incomes. Hand in hand with this change will go the abolition of personal property taxation and a reduction in the tax upon real estate. After this year personal property taxation will practically cease; this bill specifically exempts money, credits, household furniture, wearing apparel, tools, farm machinery and practicaly all stocks and bonds, and permits those who pay taxes on other forms of personal property to deduct the amount from their income tax. But the total amount of local taxes will not be either increased or diminished; it will only be more widely and equitably distributed.

An excellent feature of this law is the liberal exemptions allowed. Not a penny needed for the purchase of the necessaries of life will be taxed under this law. In this respect it differs from every species of property taxation and still more from impost and excise duties, which often bear heavily upon the poor.

Another commendable thing about this plan is its comparatively low rates of taxation. The man with a wife and three children and an income of $2,000 per year will pay a tax of only $2. A family consisting of the parents and five children with an income of $3,000 will pay a tax of only $8. A business house the income of which is 10 per cent of their investment will pay even at the maximum rate of 6 per cent only 6 mills on the dollar of taxable property—a low rate indeed compared to our present property tax.

Many find it difficult to understand why the "estimated rental of residence property occupied by the owner" should be taxed. Aside from exemptions which apply alike to those who live in their own residences as well as to others, the rental of all property is taxed under this law. Any other rule would discriminate among persons similarly situated.

The estimated rental of one's dwelling was included as an element of income in the present law to meet a plain requirement of justice and not, as some have assumed to discriminate against those who own their homesteads or from any desire unreasonably to extend the scope of income taxation.

Great care has been exercised in devising adequate administrative machinery for the collection of the tax here proposed. Local administration is the cause of the failure of many a State income tax law. This tax will be assessed not by local officers but by a centralized organization, acting under the direction of the State Tax Commission, which will keep secret under strict penalties all confidential information.

Finally, let it be said that in principle income taxation must appeal to every one as eminently just and fair. Those who formulated this measure are not blind to the fact that in a number of States income tax laws have failed of practical enforcement; but they are not thereby dismayed. On the contrary, they have faith in high ideals even in matters of taxation and they know that the plan of adjusting public burdens according to ability has been in successful operation for many years in Switzerland, Austria, Italy, France, England, Norway, Sweden, Denwark, Holland and the German States.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment July 31:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, Bonds Nos. 233 and 234.
South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 60 to 62, inc

SANITARY SEWER BONDS.
East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 234 to 237, incl.
Sub-Dist. No. 5 of East Side San. Sewer Dist. No. 1, Bonds Nos. 21 & 22.
Sub-Dist. No. 8 of East Side San. Sewer Dist. No. 1, Bonds Nos. 82 to 84, incl.
Sub-Dist. No. 11 of East Side San. Sewer Dist. No. 1, Bonds Nos. 37 & 38.

IMPROVEMENT BONDS.
Capitol Hill Improvement Dist. No. 5, Bonds Nos. 52 to 71, incl.
Cherry Creek Improv. Dist. No. 1, Bond No. 99.
East Denver Improv. Dist. No. 3, Bonds Nos. 57 and 58.
East Denver Improv. Dist. No. 4, Bonds Nos. 92 to 97, incl.
East Side Improv. Dist No. 1, Bonds Nos. 47 to 50, incl.
East Side Improv. Dist. No. 2, Bonds Nos. 34 to 38, incl.
Evans Improv. Dist., Bonds Nos. 46 to 66, incl.
Montclair Improv. Dist. No. 1, Bonds Nos. 1 to 18, incl.
North Side Improv. Dist. No. 2, Bonds Nos. 33 to 35, incl.
North Side Improv. Dist. No. 3, Bonds Nos. 108 to 129, incl.
North Side Improv. Dist. No. 4, Bond No. 37.
North Side Improv. Dist. No. 6, Bonds Nos. 33 to 35, incl.
North Side Improv. Dist. No. 9, Bonds Nos. 1 to 3, incl.
South Broadway Improv. Dist. No. 2, Bond No. 76.
South Capitol Hill Improv. Dist. No. 1, Bonds Nos. 113 to 117, incl.
West Denver Improv. Dist. No. 1, Bond No. 126.

PAVING BONDS.
Alley Paving Dist. No. 14, Bond No. 13.
Alley Paving Dist. No. 18, Bonds Nos. 4 to 10, incl.
Alley Paving Dist. No. 19, Bonds Nos. 1 to 5, incl.
Alley Paving Dist. No. 22, Bonds Nos. 1 to 7, incl.
Colfax Ave. Paving Dist No 3, Bond No. 5.
Fifteenth St. Paving Dist. No. 2, Bond No. 19.

PARK BONDS.
Montclair Park Dist., Bonds Nos. 376 to 379, incl.

CURBING BONDS.
South Side Curbing Dist. No. 3, Bonds Nos. 32 to 41, incl.

Upon the request of the holders of any of the above bonds, received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

AUDITORIUM BONDS.
Public Auditorium Bonds Nos. 113 to 138, incl., mature July 2 1911, and upon request of the holders will be paid at the Mercantile Trust Co., N. Y.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated July 15, include the following list of municipal bonds which have been called for redemption:

Bethany School District, Harrison County, Mo., 4% bonds for $1,000 dated August 1 1904 have been called and will be paid August 1 1911.
De Soto, Mo., School District 4½% building bonds for $1,000, dated May 1 1901, have been called and will be paid July 1 1911.
Douglas County, Mo., School District No. 44 8% building bonds for $200, dated June 27 1905, has been called and will be paid on demand.
Lafayette County, Mo., refunding railroad bonds for $1,000, dated August 1 1905, have been called and will be paid August 1 1911.
Newton County, Mo., 4% funding bonds for $500, dated July 2 1900, have been called and will be paid August 1 1911.
Slater, Saline County, Mo., 4½% building bonds for $500, dated August 1 1905, have been called and will be paid August 1 1911.
Sni-a-bar Township, Lafayette Co., Mo., 4% bonds, dated August 1 1905, have been called and will be paid August 1 1911.
Taney County, Mo., School District No. 20, Township 24, Range 18 West, 6% bond for $400, dated October 20 1905, has been called and will be paid June 20 1911.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 7 by C. S. Daulton, Co. Aud., for $7,000 4% coup. court-house bonds. Auth. Sec. 2434, Gen. Code, Vol. 101, pages 135 and 136, Ohio Laws, enacted by Gen. Assembly April 26 1910. Denom. $500. Date March 1 1911. Int. M. & S. at Co. Treas. office. Due $4,000 March 1 1915 and $3,000 March 1 1925. Cert. check for 10% of bid. required.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*Bonds Registered.*—On July 3 $5,000 5% 30-year building bonds were registered by the State Comptroller.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—*Bonds Registered.*—On July 12 $12,000 5% 10-40-yr. (opt.) bldg. bonds were registered by the State Comptroller.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 28, Tex.—*Bonds Registered.*—An issue of $2,500 5% 10-20-yr. (opt.) bldg. bonds was registered on July 12 by the State Comptroller.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 41, Tex.—*Bonds Registered.*—The State Comptroller registered on July 12 $1,000 5% 10-yr. bldg. bonds.

ANDERSON TOWNSHIP SCHOOL DISTRICT (P. O. Yankeetown), Ind.—*Bond Sale.*—On June 2 an issue of $8,750 5% bldg. bonds was awarded to J. Elliott & Sons of Indianapolis at 104. Denom. $600, except one bond for $350. Date June 2 1911. Int. F. & A.

ANGIE SCHOOL DISTRICT (P. O. Angie), Washington Parish, La.—*Bonds Voted.*—The proposition to issue $3,000 bldg. bonds, reports state, was favorably voted upon at an election held July 11.

ALCORN COUNTY (P. O. Corinth), Miss.—*Bond Sale.*—The $10,000 5% 10-20-yr. (opt.) road bonds (V. 92, p. 1327) were awarded on July 5 to the Citizens' Nat. Bank of Corinth at 100.85 and int. There were two other bids received, one of which was 100.55 and int., from E. H. Rollins & Sons of Chicago.

ATHOL, Worcester County, Mass.—*Temporary Loan.*—Dispatches state that a loan of $15,000, due Oct. 5 1911, has been negotiated with F. S. Moseley & Co. of Boston at 3.19% discount. Date July 25 1911.

AUGUSTA, Richmond County, Ga.—*Bond Election Proposed.*—An election will probably be held in the near future, it is stated, to decide whether or not $1,000,000 flood-protection bonds shall be issued.

BACA COUNTY (P. O. Springfield), Colo.—*Bonds Not Sold.*—The County Clerk advises us that all bids received on July 11 for the $29,500 4½% 10-20-yr. (opt.) gold coup. ref. bonds (V. 92, p. 1579) were unsatisfactory.

BANGOR, Penobscot County, Me.—*Bond Offering.*—Proposals will be received until 12 m. July 28 by H. O. Pierce, City Treas., for $250,000 4% 20-yr. coup. "municipal purposes" bonds. Denom. $1,000. Date Aug. 1 1911. Int. F. & A. at the Merchants' Nat. Bank of Boston. Bonds are tax-exempt in Maine. Cert. check for $1,000, payable to the City Treas., is required. Bonds will be certified as to genuineness by the First National Bank of Boston and their legality approved by Storey, Thorndyke, Palmer & Dodge, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BARTLETT, Williamson County, Tex.—*Bonds Registered and Sold.*—An issue of $1,000 5% 10-40-yr. (opt.) water bonds was awarded to the State School Fund at par and int. on July 10. These bonds were registered on July 13 by the State Comptroller.

BATAVIA, Claremont County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 7 by G. H. Kain, Vil. Clerk, for $1,600 5% armory-site-purchase bonds. Auth. Ohio Laws No. 95, page 318, as amended May 15 1911. Denom. $200. Date Aug. 7 1911. Int. F. & A. Due $200 yrly. from Aug. 7 1912 to 1919, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check (or cash) for $50, payable to Vil. Treas., is required. Purch. to pay accrued interest.

BAY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—*Bids.*—The other bids received on July 10 for the $3,450 5% 20-yr. (av.) coup. tax-free road bonds awarded on that day to local investors for $3,665 (106.231) and int. (V. 93, p. 181) were as follows:

German-American Bank, Port Clinton	$3,651 00
Security Savings Bank & Trust Co., Toledo	3,587 50
New First National Bank, Columbus	3,457 00

BEAUMONT, Jefferson County, Tex.—*Bond Election.*—The City Council has passed a resolution, it is stated, calling for an election Aug. 11 to vote on the question of issuing the $25,000 school-bldg., $50,000 sewer, $15,000 jail, $60,000 park, $25,000 paving and $25,000 city-abattoir bonds. (V. 93, p. 64.)

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—*Bond Offering.*—Proposals will be received until 9 a. m. July 27 by Z. W. Gooding, Dist. Sec., for $7,500 5% school bonds voted July 11. Denom. $500. Date July 12 1911. Int. July at Belding. Due $500 yrly. on July 12 from 1912 to 1926 incl. Cert. check for $500 required.

BELFALLS SCHOOL DISTRICT, Bell County, Tex.—*Bonds Voted.*—Reports state that the question of issuing $12,500 bldg. bonds has been favorably voted upon.

BELL COUNTY (P. O. Belton), Tex.—*Bonds Defeated.*—An election held July 1, it is stated, resulted in the defeat of a proposition to issue bonds in Road District No. 1 by a vote of 708 to 782.

BELLEVUE, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 11 by T. M. Weaver, City Clerk, for $10,000 5% coup. Monroe St.-impt. (city's portion) bonds. Denom. $500. Date Aug. 1 1911. Int. M. & S. Due $500 each six months from Mch. 1 1919 to Sept. 1 1928 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $200, payable to the City Treas., required. Purchaser to pay accrued interest.

BELLEVUE INDEPENDENT SCHOOL DISTRICT (P. O. Bellevue), Jackson County, Iowa.—*Bond Sale.*—On July 15 the $12,000 4½% bldg. bonds (V. 92, p. 1579) were awarded to the Harris Trust & Savings Bank of Chicago at par. Denom. $500. Date Aug. 1 1911.

BELMONT, Middlesex County, Mass.—*Bond Sale.*—According to reports, G. A. Fernald & Co. of Boston were awarded the following 4% coupon State tax-exempt bonds:
$5,000 of an issue of $10,000 sewer bonds at 107.34—a basis of about 3.61%. Denom. $1,000. Date June 1 1911. Int. J. & D. at the Beacon Trust Co. of Boston. Due June 1 1941.
5,000 school bonds at 101.54—a basis of about 3.688%. Denom. $500. Date July 1 1911. Int. J. & J. at the Beacon Trust Co. of Boston. Due $500 yearly July 1 from 1912 to 1921 incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 2:30 p. m. July 26 by H. A. Shuart, Clerk Bd. of Freeholders, for the following 4½% coup. (with priv. of regis.) bonds:
$75,000 road bds. Due $15,000 yrly. July 1 1927 to 1931, incl.
32,000 Rutherford Ave. bridge bonds. Due July 1 1931.
15,000 New Milford bridge bonds. Due July 1 1931.
11,000 Mahwah bridge bonds. Due July 1 1931.
14,000 hospital bonds. Due July 1 1941.
Denom. $1,000. Date July 1 1911. Int. J. & J. at the Columbia Trust Co., N. Y. Cert. check for 5% of bonds bid for required. Bonds will be certified by the Columbia Trust Co., N. Y.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 7 by the Board of Trustees, O. O. Haga, Prest., for the $30,000 Washington bldg. and $20,000 Park bldg. 5% gold coup. bonds voted June 26 (V. 93, p. 120). Denom. $500. Date July 1 1911. Int. J. & J. at Dist. Treas. office or at any banking house in New York. Due 20 years, opt. after 10 years. Cert. check for 5% of bid, payable to School Dist., required.

BOONEVILLE, Prentiss County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 by W. L. Newhouse, City Clerk, for $15,000 5% coup. st.-impt. bonds. Auth. Sec. 3415, 3416, 3419 and 3420, Miss. Code of 1906. Denom. $500. Date July 1 1911. Int. J. & J. in Booneville. Due 1931. Cash or cert. check for 10%, payable to the City Clerk, required. Bonded debt at present, $12,500. Assess. val., $750,000.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—*Bond Sale.*—On July 19 the $65,000 sch.-site and bldg. and $5,000 1-10-yr. (ser.) playground 4% coup. bonds (V. 93, p. 181) were awarded to Estabrook & Co. of Boston at 102.39 and int. Other bids follow:
R. L. Day & Co., Boston....102.319 | E. M. Farnsworth & Co., Bos. 102.07
E. H. Rollins & Sons, Boston 102.277 | Adams & Co., Boston.....101.571
A bid was also received from Blodget & Co. of Boston.

BRAZOS COUNTY (P. O. Bryan), Tex.—*Bonds Proposed.*—Levee Impt. Dist. No. 1 of this county is preparing, according to reports, to issue $10,000 bonds.

BRIDGETON, Cumberland County, N. J.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 1 by B. F. Sharp, City Comptroller, for $75,000 water-system and $50,000 sewage-disposal 4½% coup. (with priv. of reg.) tax-free bonds. Denom. 50 bonds of $1,000 each and 150 bonds of $500 each. Date July 1 1911. Int. J. & J. at City Treas. office. Due June 1 1941. Cert. check for 1% of bonds bid for, payable to the "City of Bridgeton," required.

BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Washington County, Iowa.—*Bond Sale.*—On July 6 $2,000 5% school-repair bonds were awarded to the Washington Nat. Bank of Washington at par. Denom. $500. Date July 1 1911. Int. J. & J. Due July 1 1916, opt. after Jan. 1 1913.

BRYAN, Brazos County, Tex.—*Bond Election.*—An election will be held Aug. 21 to vote on the question of issuing $20,000 5% 40-yr. water, light and sewerage bonds, according to reports.

BUHL SCHOOL DISTRICT (P. O. Buhl), St. Louis County, Minn.—*Bonds Voted.*—Papers state that the Bd. of Ed. of this district recently decided to issue $100,000 bldg. bonds.

BUTLER TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 28 by F. S. White, Twp. Clerk, for $40,000 4¼% road-impt. bonds. Auth. Sec. 7004 et seq. of Gen. Code. Denom. $500. Date Aug. 1 1911. Int. M. & S. at Twp. Treas. office. Due $500 on Mch. 1 and $1,000 on Sept. 1 from 1912 to 1923, incl., and $1,000 each six months from Mch. 1 1924 to Sept. 1 1934, incl. Bonds to be delivered at Security Sav. & Tr. Co. in Mansfield on Aug. 1 1911. These bonds were previously offered without success on June 24 (V. 92, p. 1580).

CABOOL, Texas County, Mo.—*Bond Offering.*—This place will offer for sale Aug. 7 an issue of $9,000 6% 20-yr. water-works bonds. Denom. $500. Date Aug. 1 1911. Int. annual. J. W. Patton is Mayor.

CANTON, Stark County, Ohio.—*Bond Sale.*—On July 17 the eight issues of 4½% imp. bonds, aggregating $50,900 (V. 93, p. 181), were awarded to Tillotson & Wolcott Co. of Cleveland at 101.205. The bids follow:

	Amount.	*Premium*
Tillotson & Wolcott Co., Cleveland	$50,900	$613 83
Seasongood & Mayer, Cincinnati	41,822	322 00
Hayden, Miller & Co., Cleveland	39,700	386 75
Provident Savings Bank & Trust Co., Cincinnati	36,000	241 00
Well, Roth & Co., Cincinnati	36,000	202 40
Rudolph Kleybolte Co., Inc., Cincinnati	5,500	68 75

CARO, Tuscola County, Mich.—*Bonds Voted.*—An election held recently it is stated, resulted in favor of issuing $17,500 sewer bonds.

CASTILE (P. O. Warsaw), Wyoming County, N. Y.—*Bond Sale.*—On July 6 the $1,000 4½% coup. road bonds (V. 93, p. 64) were awarded to H. A. Pierce. Due Feb. 1 1918.

CEDAR RAPIDS, Linn County, Iowa.—*Bond Sale.*—On July 10 the $55,000 4½% 15¾-yr. (av.) sewer bonds (V. 93, p. 120) were awarded to the Harris Trust & Savings Bank of Chicago at 102.72. The bids follow:
Harris Tr. & Sav. Bk., Chic...$56,500 | E. H. Rollins & Sons, Chic...$56,100
Emery, Peck & Rockwood, Ch 56,485 | Contin. & Comm. Bk., Chic. 55,700
Denom. $1,000. Date July 1 1911. Int. J. & J. at the Continental & Commercial National Bank in Chicago. Bonds are tax-exempt in Iowa.

CHARLOTTE, Mecklenburg County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 14 at the Mayor's office for the $300,000 4½% coup. water bonds voted July 4 (V. 93, p. 120). Denom. $1,000. Int. J. & J. in Charlotte or New York. Due 30 years. Bonds exempt from city taxation. Cert. check for $1,000, payable to the "City of Charlotte," required.

CHATTANOOGA, Hamilton County, Tenn.—*Bond Sale.*—On July 12 the $45,000 4½% 30-yr. coup. pav. bonds (V. 93, p. 64) were awarded to Breed & Harrison of Cincinnati at 100.30.

CHICAGO, Ill.—*City Buys Own Tax Warrants.*—Dispatches from this city say that the City Comptroller has invested $1,200,000 of the traction fund in corporate-tax anticipation warrants. This, it is stated, is the first investment made under the new law passed by the Legislature, enabling this city to use its own special funds to purchase tax-anticipation warrants, thereby saving the city approximately $250,000 annually in interest money. The traction fund will receive credit for the amount of interest its $1,200,000 would have earned on deposit in any bank at 2½%.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—*Bonds Offered by Bankers.*—An issue of $9,000 6% sch.-bldg. bonds is being offered to investors by Farson, Son & Co. of New York and Chicago. Denom. $500. Date July 1 1911. Int. J. & J. Due from July 1 1912 to July 1 1920.

CLOVERDALE SCHOOL DISTRICT, Calaveras County, Cal.—*Bond Sale.*—On July 6 an issue of $1,000 6% school bonds was awarded to D. Muscio at 101.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 12, it is stated, by E. B. McFadden, Clerk Bd. of Ed., for $216,000 4% school bonds. Int. semi-ann. Due 20 years. Cert. check for $3,000 required.

COMO INDEPENDENT SCHOOL DISTRICT (P. O. Como), Hopkins County, Tex.—*Bond Sale.*—On July 10 the $4,000 5% 20-40-yr. (opt.) bldg. bonds registered by the State Comptroller on May 2 (V. 92, p. 1328) were awarded to the State School Fund at par and interest.

CONLEY SCHOOL DISTRICT, CAL.—*Bond Sale.*—Reports state that J. H. Adams & Co. of Los Angeles have been awarded an issue of $20,000 6% school bonds for $20,732—making the price 103.66.

COOKE COUNTY (P. O. Gainesville), Tex.—*Bond Election Proposed.*—It is stated in local papers that in all probability an election will shortly be held in this county to vote on the question of issuing road bonds.

CORNING UNION HIGH SCHOOL DISTRICT (P. O. Corning), Tehama County, Cal.—*Bond Election.*—An election will be held, according to reports, to vote on the question of issuing $46,000 bldg. bonds.

CUBA, Sumter County, Ala.—*Description of Bonds.*—The $10,000 5% gold coup. school bonds voted May 27 (V. 92, p. 1582) are in the denomination of $100 and $1,000. Int. Oct. at the Bank of Cuba. Due 15 yrs. Bonds are exempt from all taxation. Cert. check for 5%, payable to L. Poole, Mayor, required. Bonded debt at present $700. Assess. val., $196,000.

CULDESAC SCHOOL DISTRICT No. 51 (P. O. Culdesac), Nez Perce County, Idaho.—*Bond Offering.*—Proposals will be received until 5 p. m. Aug. 1 for the $7,500 5% 20-yr. coup. bonds (V. 93, p 65). Int. semi-ann.

DALLAS COUNTY (P. O. Dallas), Tex.—*Bonds Registered.*—The State Comptroller registered the $5,000 4½% 10-20-yr. (opt.) bridge bonds (V. 92, p. 897) on July 15.

DAYTON, Montgomery County, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following bonds:
$25,000 4% st.-impt. bonds. Denom. $1,000. Due $5,000 yrly. on Sept.1 from 1920 to 1924. incl.
7,200 4½% park bonds. Denom. $1,000, except one bond of $1,200. Due Sept. 1 1919.
Auth. Sec. 3939, Gen. Code. Date Sept. 1 1911. Int. M.& S.

DAYTONA BEACH, Volusia County, Fla.—*Bonds Defeated.*—The question of issuing $18,000 water bonds failed to carry at an election held July 8. The vote was 11 "for" to 8 "against". A 2-3 majority being necessary to authorize.

DEERFIELD FIRE DISTRICT, Franklin County, Mass.—*Bond Sale.*—Lee, Higginson & Co. of Boston were awarded at 103.75—a basis of about 3.681%—an issue of $28,000 4% 2-29-year (ser.) bonds, dated July 1 1911, it is stated.

DELAWARE, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 11 by I. E. Martin, City Aud., for the following 5% coup. st.-impt. bonds (V. 93, p. 120):
$2,500 Campbell St. bonds. Denom. $250. Due $250 yrly. Sept. 1 from 1912 to 1921 incl.
2,000 Elizabeth St. and Central Ave. bonds. Denom. $200. Due $200 yrly. Sept. 1 from 1912 to 1921 incl.
Date July 1 1911. Int. M. & S. at the depository of the Sinking Fund.

DEVILS LAKE, Ramsey County, No. Dak.—*Bond Election.*—On July 31 an election will be held, it is reported, to vote on the question of issuing fire-hall bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*Bond Election.*—A proposition to issue $200,000 4½% 20-yr. court-house bonds will be submitted to the voters on Aug. 15, it is stated. These bonds were reported defeated in V. 93, p. 67, under the city of *Omaha, Neb.*—

DUVAL COUNTY (P. O. Jacksonville), Fla.—*Bonds Offered by Bankers.*—Farson, Son & Co. of New York and Chicago are offering to investors $100,000 5% funding school bonds. Denom. $1,000. Date May 1 1911. Int. M. & N. Due from May 1 1917 to May 1 1926.

EARLY COUNTY (P. O. Blakely), Ga.—*Bond Election.*—An election will be held Aug. 10, it is stated, to determine whether or not $100,000 5% road-impt. bonds shall be issued. Denom. $1,000.

EAST AURORA, Erie County, N. Y.—*Bond Sale.*—On July 18 the $111,375 3-29-yr. (ser.) Series No. 1 and $7,000 5-18-yr. (ser.) Series No. 2 sewerage bonds (V. 92, p. 65) were awarded to Adams & Co. of New York for $118,510—making the price 100.114 for 4.30s. Other bids follow:

A. B. Leach & Co., New York (for 4.30s)	100.07
Harris, Forbes & Co., New York (for 4.35s)	*100.081 100.319
Farson, Son & Co., New York (for 4.60s)	100.105

* For $7,000 issue.

ELIZABETH, Union County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. July 27 by J. S. Sauer, City Comptroller, for $24,000 4% school bonds. Denom. $1,000. Date July 1 1911. Int. J. & J. at the Nat. State Bank in Elizabeth. Due July 1 1941. Bonds to be delivered about Aug. 1 1911.

ELLENSBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*Bond Election Proposed.*—This county, according to reports, proposes calling an election in August to vote on a proposition to issue $90,000 bldg. bonds.

EL RENO, Canadian County, Okla.—*Bonds Voted.*—A favorable vote was cast July 11, it is stated, on the proposition to issue the $35,000 water bonds (V. 93, p. 120).

ELROY, Juneau County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 1 by the City Council for $6,000 water and light bonds. Cert. check for 5%, payable to the City Treas., required.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 15 by the Chair. Bd. of Comm'rs, for $180,000 4½% gold coup. funding bonds. Denom. $500. Date Oct. 1 1911. Int. Oct. at the American Nat. Bank of Pensacola. Due $6,000 yrly. on Oct. 1 from 1912 to 1941 incl. Bonds are exempt from taxation. Cert. checks for 5% of bid, payable to the Chair. Bd. of Comm'rs, required. Bond. debt at present, $6,000. Floating debt, $25,000. Jas. MacGibbon, Clerk Board of County Commissioners.

EVERETT, Snohomish County, Wash.—*Bond Sale.*—On July 11 the $630,000 20-yr. gold coup. warrant-funding bonds (V. 92, p. 1715) were awarded to E. H. Rollins & Sons, McCoy & Co., A. B. Leach & Co. and Woodin, McNear & Moore of Chicago at their joint bid of 101.77 and int. for 5s—a basis of about 4.862%. Other bids for 5s follow:
Thos. J. Bolger Co., Co..$636,450 00 | Harris Tr.&Sav.Bk.,Chi..$630,053 00
Wm. A. Read & Co., Chi. 632,375 00 | State of Washington.... 100,000 00

FARMERSVILLE, Collin County, Tex.—*Bonds Registered.*—The $10,000 5% 20-30-yr. (opt.) street-impt. bonds (V. 92, p. 1130) were registered on July 14 by the State Comptroller.

FAYETTE, Fayette County, Ala.—*Bond Election.*—On July 24 an election will be held, it is stated, to vote on the question of issuing water-works and sewerage-system bonds.

FERGUSON, St. Louis County, Mo.—*Bond Sale.*—On July 17 $7,000 5% 5-20-yr. (opt.) sewer and culvert ext. bonds were awarded to D. Arthur Bowman & Co. of St. Louis at 100.61 and int.

FITCHVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Fitchville), Huron County, Ohio.—*Bond Sale.*—Hayden, Miller & Co. of Cleveland on July 15 were awarded at 101.10—a basis of about 4.604%—$3,000 5% 1-5-yr. (ser.) bldg. bonds. Denom. $600. Date July 15 1911. Int. J. & J. A bid of $3,007 50 was also received from the Security Savings Bank & Trust Co. of Toledo.

FOND DU LAC, Fond du Lac County, Wis.—*Bonds Proposed.*—It is reported in local papers that this city is considering the issuance of $50,000 Lakeside Park bonds.

FORT DODGE, Webster County, Iowa.—*Bond Election.*—On July 24 an election will be held, reports state, to vote on the question of issuing $125,000 hydro-elec.-light-power-plant and water-filtration bonds.

FRANKFORT, Herkimer County, N. Y.—*Bond Sale.*—On July 13 the $60,000 21½-yr. (av.) reg. sewer bonds (V. 93, p. 120) were awarded to Harris, Forbes & Co. of New York at 100.338 and int. for 4.30s.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 28 by the Bd. of Comm'ers, J. Scott Clerk, for the following 4½% road-impt. bonds, aggregating $214,500:
$72,000 Cleveland Ave. bonds. Due $14,000 Aug. 1 1912, 1913 and 1914 and $15,000 Aug. 1 1915 and 1916.
56,000 Harrisburg Road bonds. Due $11,000 yrly. Aug. 1 1912 to 1915, incl., and $12,000 Aug. 1 1916.
50,000 Amity Road bonds. Due $10,000 yrly. Aug. 1 1912 to 1916, incl.
28,000 Grove City Road bonds. Due $5,500 yrly. Aug. 1 1912 to 1915, incl., and $6,000 Aug. 1 1916.
8,500 Jones Road bonds. Due $1,500 Aug. 1 1912, 1913 and 1914 and $2,000 Aug. 1 1915 and 1916.
Auth. Sec. 6956-1 to Sec. 6956-15, Gen. Code. Denom. $500. Date Aug. 1 1911. Int. F. & A. at Co. Treas. office. Cert. check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, Co. Aud., required.
Bond Sale.—On June 12 the $36,000 4½% 3-yr. (aver.) Hilliard and Rome road bonds (V. 92, p. 1583) were awarded to the New First National Bank in Columbus for $36,661, making the price 101.836—a basis of about 3.85%.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 30, Wash.—*Bond Sale.*—On July 5 $500 5½% 5-20-yr. (opt.) bonds were awarded to the State of Washington at par. Denom. $500.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 36, Wash.—*Bond Sale.*—On July 5 $1,200 5½% 5-20-yr. (opt.) bonds were awarded to the State of Washington at par. Denom. $600.

FREDERICK CITY, Frederick County, Md.—*Bond Sale.*—On July 19 the $30,000 4½% 10-20-yr. (opt.) coup. water bonds (V. 92, p. 1715) were awarded to Estabrook & Co. of Baltimore at 101.08 and int., a basis of about 4.366% to the opt. date and 4.421% to the full maturity. Other bids.
Granville Smith (for $1,500)..101.00 | Baker, Watts & Co., Balto...100.51
Townsend Scott & Son, Balto.100.89 | Jenkins,Whedbee&Poe.,Balto. 99.87

FREMONT, Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m Aug. 7 by the Clerk of Council for $12,000 4½% coup. Lynn St. impt. assess. bonds. Denom. $600. Date July 1 1911. Int. A. & O. at office of Sinking Fund Trustees. Due $600 each six months from April 1 1913 to Oct. 1 1922 incl. Cert. check for $200 required. Bids must be unconditional. A smilar issue of bonds was offered on June 27 (V. 92, p. 1655).
Bonds Defeated.—The election held July 11 resulted in the defeat of the proposition to issue the $54,000 water-main and fire-apparatus bonds (V. 92, p. 1715).

FREEPORT SCHOOL DISTRICT NO. 145 (P. O. Freeport), Stephenson County, Ill.—*Bonds Offered by Bankers.*—An issue of $50,000 4% bonds is being offered to investors by the Continental & Commercial Trust & Savings Bank of Chicago. Denom. $500. Date July 13 1911. Int. M. & N. in Freeport. Due $10,000 yrly. on May 1 from 1920 to 1924 incl.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*Bonds Registered and Sold.*—The State School Fund was awarded on July 10 an issue of $1,200 5% 5-20-yr. (opt.) bldg. bonds at par and int. These bonds were registered by the State Comptroller on July 11.

GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison), Nacogdoches County, Tex.—*Bonds Registered and Sold.*—The $10,000 5% 5-40-yr. (opt.) bldg. bonds voted Dec. 10 1910 (V. 91, p. 1724) were disposed of July 10 to the State School Fund at par and int. These bonds were registered by the State Comptroller on July 10.

GLENN COUNTY (P. O. Willow), Cal.—*Bonds Proposed.*—This county is considering the issuance of $250,000 road and bridge bonds, according to reports.

GIRARD, Trumbull County, Ohio.—*Bond Sale.*—On June 15 the $4,000 5% 3-yr. (av.) sewer assess. bonds (V. 92, p. 1583) were awarded to the First National Bank in Girard at 102.575—a basis of about 4.081%.

GONZALES, Gonzales County, Tex.—*Bond Sale.*—On July 10 $4,000 5% 10-40-yr. (opt.) school-bldg. bonds were purchased by the State School Fund at 100.97 and interest.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*Bonds Authorized.*—The City Council, according to local papers, has authorized this district to issue $35,000 school bonds.

GREENE COUNTY (P. O. Springfield), Mo.—*Bond Sale.*—Francis Bros. & Co. of St. Louis were awarded on July 11, it is stated, the $150,000 4½% 7½-year (av.) court-house bonds (V. 92, p. 1715) at 100.78 and int.—a basis of about 4.377%.

GREENFIELD, Dade County, Mo.—*Bonds Voted.*—Reports state that a favorable vote was cast July 11 on a proposition to issue water-works bonds.

GRISWOLD SCHOOL DISTRICT (P. O. Griswold), Cass County, Iowa.—*Bond Sale.*—On July 10 the $25,000 4½% 3-10-yr. (opt.) bldg. bonds (V. 92, p. 1583) were awarded, it is stated, to Farson, Son & Co. of Chicago at 100.506—a basis of about 4.319% to opt. date and 4.439% to full maturity.

GUTHRIE, Logan County, Okla.—*Bonds Voted.*—At a recent election the citizens voted to issue $40,000 viaduct bonds, it is stated.

HACIENDA SCHOOL DISTRICT, Santa Clara County, Cal.—*Bond Election.*—On July 28 an election will be held to vote on the question of issuing $4,500 5% site and bldg. bonds. Denom. $500. Int. semi-ann. Due $500 yrly. from 2 to 10 years, inclusive.

HARDY SCHOOL DISTRICT NO. 9 (P. O. Hardy), Nuckolls County, Neb.—*Bonds Authorized.*—This district authorized an issue of $19,000 5% building bonds. Denom. $1,000. Date July 1 1911. Int. M. & S. at the County Treasurer's office at Nelson. Due July 1 1931, optional after July 1 1916. No debt at present. Assessed valuation $198,800.

HARTFORD—WEST MIDDLE SCHOOL DISTRICT, Conn.—*Correction.*—The District Treas. advises us that in submitting the list of offers for the $160,000 4% 25-yr. coup. bonds awarded on July 13 (V. 93,p. 182, the bid of J. B. Farlee & Co. of New York was given as 97.459 instead of 97.9459.

HELENA, Mont.—*Bond Offering.*—J. A. Mattson, City Clerk, will sell at public auction at 12 m. Aug. 21, according to reports, the $400,000 5% water bonds voted June 26 (V. 93, p. 65). Denom. $1,000. Date July 1 1911. Int. J. & J. at Helena or New York. Due July 1 1931; opt. after July 1 1916. Cert. check for $10,000 required.

HENRIETTA, Clay County, Texas.—*Bonds Voted.*—The election held July 15, reports state, resulted in a vote of 161 to 16 in favor of issuing the $18,000 Little Wichita River dam bonds (V. 93, p. 182).

HIGHLAND PARK, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 24 by R. M. Ford, Vil. Clerk, for $45,000 water and $28,000 fire-dept. 4% bonds. Denom. $1,000. Int. ann. Water bonds due in 20 yrs. and fire bonds in 10 yrs. Cert. check for $500, payable to the Village of Highland Park, required. These bonds were previously offered on July 3 (V. 93, p. 66).

HIGHLAND PARK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Cal.—*Bonds Voted.*—An election held recently resulted, it is stated, in favor of a proposition to issue $5,000 school bonds.

HONEY GROVE, Trannin County Tex.—*Bonds Registered.*—On July 15 the State Comptroller registered the $5,000 5% 10-40-yr. (opt.) coup. street-improvement bonds (V. 92, p. 1715).

HOOD RIVER, Hood River County, Ore.—*Bonds Voted.*—A vote of 119 to 42 was cast July 8, it is reported, on the question of issuing $42,500 municipal-water-system bonds.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 47, Tex.—*Bonds Registered.*—The State Comptroller on July 5 registered $1,900 5% building bonds.

HUNTINGTON (P. O. Shelton) Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. July 25, it is stated, by E. W Kneen, Town Clerk, for $100,000 4¼% school and funding bonds. Denom. $1,000. Date Aug. 1 1911. Int. F. & A. at the Shelton Bank & Trust Co. in Shelton. Due Aug. 1 1931. Bonds will be certified by the First Nat. Bank of Boston.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 55, Tex.—*Bonds Registered and Sold.*—The State School Fund on July 10 purchased $7,000 5% 5-40-yr. (opt.) bldg. bonds at par and int. These bonds on July 11 were registered by the State Comptroller.

JACKSON, Clarke County, Ala.—*Bonds Voted* —The election held July 10 resulted, reports state, in favor of the proposition to issue the $15,000 water-plant bonds (V. 92, p. 1655).

JASPER, Pickens County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 10 by the Bd. of Bond Trustees, W. S. Murrow, Sec., for the $30,000 5% sewerage, street and city-hall bonds voted April 28 (V.

92, p. 1266). Denom. $1,000. Date July 15 1911. Int. ann. Due 30 yrs. Cert. check for 1% of bonds bid for required.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—*Bonds Offered by Bankers.*—Road Dist. No. 3 bonds amounting to $25,000 and bearing 6% int. are being offered by Farson, Son & Co. of New York and Chicago to investors. Denom. $1,000 and $500. Date Jan. 3 1911. Int. J. & J. Due from Jan. 3 1913 to Jan. 3 1924.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*Bond Sale.*—On July 20 the $15,000 4% 15-17-yr. (ser.) reg. hospital bonds (V. 93, p. 121) were awarded to the Watertown Savings Bank in Watertown at 100.10 and int. Bids were also received from Adams & Co. of New York and the Jefferson County Savings Bank in Watertown, both at par.

KENNEWICK, Benton County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 1, it is stated, by T. J. Wright, City Clerk, for $20,000 6% sewer bonds. Int. semi-ann. Due 20 years, optional after 10 years. Certified check for 10% required.

KENOSHA, Kenosha County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 7 by G. W. Harrington, City Clerk, for $25,000 4% "Frank School" bonds. Denom. $500. Date July 1 1911. Int. J. & J. at the City Treas. office. Due $2,500 yrly. for 10 yrs. Cert. or cashier's check for $500, payable to the City of Kenosha, required.

KING COUNTY SCHOOL DISTRICT NO. 71, Wash.—*Bond Sale.*—On July 8 the $15,000 1-20-yr. (opt.) coup. site bonds (V. 92, p. 1716) were awarded to the State of Washington at par for 5s. A bid of par for 6s was also received from the Washington Trust & Savings Bank in Seattle.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*Bonds Proposed.*—The Chairman of Highway Commission advises us under date of July 13 that this place is considering the issuance of $25,000 5% road bonds.

KIRKSVILLE, Adair County, Mo.—*Bond Election.*—On July 24 an election will be held, according to reports, to vote on a proposition to issue $17,000 sewer bonds.

KUTNER COLONY SCHOOL DISTRICT, Fresno County, Cal.—*Bonds Voted.*—A recent election resulted in favor, it is stated, of issuing $4,500 bonds. The vote was 22 to 3.

LAKE TOWNSHIP (P. O. Macomb), Mich.—*Bond Sale.*—On July 6 an issue of $50,000 5% 17½-yr. (av.) road bonds was awarded to Bumpus & Co. of Detroit at 108.25 and int.—a basis of about 4.32%. A joint bid of $53,600 was also received from H. W. Noble & Co. and E. H. Rollins & Sons of Chicago.

LANGDON, Cavalier County, No. Dak.—*Bond Offering.*—We are advised by the Chairman Bd. of Trustees that the village is offering for sale through the Attorney-General at Bismarck $4,000 4% 5-12-yr. (ser.) refunding bonds. Denom. $500.

LEXINGTON, Holmes County, Miss.—*Bond Offering.*—Proposals will be received until Aug. 1 by the Mayor and Board of Aldermen for $41,500 water and $21,000 sewerage 5% bonds. Cert. check for $300 required. R. E. Wilburn is City Clerk.

LIBBY, Lincoln County, Mont.—*Bond Offering.*—M. G. Rice, Town Clerk, will sell at public auction at 8 p. m. Aug. 14 the $15,000 sewer and $5,000 funding 6% bonds voted June 17 (V. 93, p. 66). Auth. Chap. 5, Title 3, Part 4 of Political Code of Rev. Stat. of 1907, and also Sub-division 64 of Sec. 3259 of said codes. Denom. $100 or multiples thereof as purchaser may desire. Date "day of issue." Int. J. & J. at option of purchaser. Due 20 yrs., opt. after 10 yrs. A deposit of 5% required. No bonded debt at present. Assess. val. for 1910, $168,400.

LIMA, Allen County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $12,600 5% West Elm St. paving No. 3 assess. bonds. Denom. $700. Date June 1 1911. Int. Apr. at the Sinking Fund Trustees' office. Due $1,400 yrly. on Apr. 1 from 1912 to 1920, incl.

MACON COUNTY (P. O. Macon), Mo.—*Bonds Voted.*—The election held July 11 (not June 27 as reported in V. 92, p. 1585) resulted in favor of the proposition to issue the $750,000 5% refunding railroad bonds. The vote was 3,649 to 798. Bonds are opt. after 5 yrs.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—*Bonds Registered.*—The State Comptroller registered the $18,000 1-40-yr. (opt.) school bonds voted Mch. 14 (V. 92 p. 826) on July 11.

MANCHESTER, Hillsboro County, N. H.—*Bond Sale.*—The Strafford Savings Bank of Dover was awarded an issue of $18,000 3½% school bonds at 98.30—a basis of about 3.624%, it is stated. Date July 1 1911. Due $5,000 in 1929 and 1930 and $8,000 in 1931.

MANDAN, Morton County, No. Dak.—*Bond Sale.*—On May 8 the $80,000 5½% 20-yr. water-works bonds (V. 93, p.66) were awarded to H. C. Speer & Sons Co. of Chicago. Denom. $1,000. Date May 8 1911. Int. M. & N. We are advised that the legality of this issue has been approved by Wood & Oakley of Chicago.

MARION COUNTY (P. O. Marion), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 by the Bd. of Comm'rs, care C. L. Justice, Prosecuting Att'y, for $26,500 5% coup. Wild Cat Free Turnpike road bonds. Auth. Sec. 7283, Gen. Code. Denom. $500. Date Aug. 1 1911. Int. M. & S. at the Co. Treas. office. Due as follows:

$1,000 Mch. 1'12	$2,000 Mch. 1'14	$1,500 Mch. 1'16	$1,500 Mch. 1'18
1,500 Sept. 1'12	1,500 Sept. 1'14	2,000 Sept. 1'16	2,000 Sept. 1'18
1,500 Mch. 1'13	1,500 Mch. 1'15	2,000 Mch. 1'17	2,500 Mch. 1'19
1,500 Sept. 1'13	2,000 Sept. 1'15	2,000 Sept. 1'17	500 Sept. 1'19

Cert. check for $300 on a bank in Marion required. Purch. to pay accrued interest.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—*Bonds Proposed.*—This county is considering the issuance of road-impt. bonds, according to reports.

MARQUETTE, Marquette County, Mich.—*Bond Sale.*—On July 3 the $10,000 4½% 10-yr. ref. bonds (V. 92, p. 1716) were awarded to the First National Bank of Marquette at 101.75 and int.—a basis of about 4.283%.

MELROSE, Middlesex County, Mass.—*Bond Sale.*—On July 21 $45,000 4% coupon Auditorium Loan of 1911 bonds were awarded to Merrill, Oldham & Co. of Boston at 103.089, it is stated. Denom. $1,000. Date July 1 1911. Int. J. & J. at the Second National Bank in Boston. Due $3,000 yearly, July 1 1912 to 1916 incl., and $2,000 yearly July 1 1917 to 1931 incl. Bonds are tax-exempt in Massachusetts.

MERCED COUNTY SCHOOL DISTRICT, Cal.—*Bond Sale.*—On June 6 $10,000 5% and $3,000 6% school bldg. bonds were awarded to the Merced Security Savings Bank in Merced and J. H. Adams & Co. of San Francisco at 101.50. Denom. $500. Date July 1 1911. Int. annual.

MERRICK COUNTY (P. O. Central City), Neb.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 19 by F. R. Nash, County Clerk for the $100,000 4% 1-20-yr. (opt.) reg. court-house bonds (V. 92, p. 1656). Denom. $1,000. Date July 1 1911. Int. J. & J. at the State Treas. office in Lincoln. Cert. check for 1% is required. No debt at present. Assess. val., $4,366,721.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILWAUKEE, Wis.—*Bond Sale.*—On July 15 the $360,000 4½% park and $470,000 4% school 1-20-yr. (ser.) coup. tax-exempt bonds (V. 93, p. 183) were awarded to the First Savings & Trust Co. and J. E. De Wolf, both of Milwaukee, respectively. The park bonds were disposed of at 103.178 and the school bonds at 99.18 and int. The bids follow:

	$360,000 issue.	$470,000 issue.
First Savings & Trust Co., Milwaukee	103.178	------
Emery, Peck & Rockwood, Chicago	103.17	------
J. E. De Wolf, Milwaukee	103.164	99.18
E. H. Rollins & Sons, Chicago	103.164	------
Estabrook & Co., Chicago	103.06	98.65
Wm. A. Read & Co., Chicago	102.83	99.+
Wisconsin Trust Co., Milwaukee		
Harris Trust & Savings Bank, Chicago	102.64	98.58

Bids were also received from A. B. Leach & Co. of New York and Chicago, Kountze Bros. of N. Y., Blodget & Co., Estabrook & Co. and R. L. Day & Co., all of Boston.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*Bonds Authorized.*—Reports state that the County Board passed a resolution providing for the issuance of $299,950 insane-asylum bonds.

MINDEN, Kearney County, Neb.—*Bonds Voted.*—The question of issuing $15,000 electric-light bonds carried, it is reported, by a vote of 244 to 89 at an election held July 11.

MINGO COUNTY (P. O. Williamson), W. Va.—*Bonds Not Sold.*—Under date of July 15 we are advised that the $60,000 5½% 10-34-yr. (opt.) coup. Lee Dist. road bonds offered on June 10 have not been sold.

MINNEAPOLIS, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 10 by Dan. C. Brown, City Comptroller, for the following bonds:

$200,000 4% bridge bonds. Date Mch. 1 1911. Due Mch. 1 1941.
50,000 4% crematory bonds. Date July 1 1911. Due July 1 1941.
42,000 4½% voting-machine bonds. Date July 1 1911. Due July 1 '31.
200,000 4% hospital bonds. Date July 1 1911. Due July 1 1941.
25,000 4% fire-dept. bonds. Date July 1 1911. Due July 1 1921.

Int. semi-annual. Bonds are tax-exempt in Minnesota. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., is required. Bids must be made on each issue separately.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONTEVALLO, Shelby County, Ala.—*Vote.*—We are advised that the vote cast at the election held July 11 on the $5,000 5% 20-yr. school bonds proposition (V. 93, p. 183) was 42 to 7.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*Bond Sale.*—On July 13 the $1,700 Diehl Ditch and the $10,000 bridge 4½% coup. bonds (V. 93, p. 121) were awarded to the Dayton Savings & Trust Co. in Dayton at 100.737 and 100.91, respectively. The bids follow:

	$10,000 issue.	$1,700 issue.
Dayton Savings & Trust Co., Dayton	$10,091	$1,712 54
Weil, Roth & Co., Cincinnati	10,052	------
Seasongood & Mayer, Cincinnati	-----	1,702 00

MOORE, Fergus County, Mont.—*Bond Offering.*—A. D. Scott, Town Clerk, will sell at public auction at 3 p. m. Aug. 14 an issue of $30,000 coup. water-works bonds at not exceeding 6% int. Auth. vote of 42 to 16 at an election held June 29. Denom. $1,000. Date Aug. 1 1911. Int. F. & A. at Town Treas. office, or at a bank in Chicago or New York designated by the purchaser. Due Aug. 1 1931, opt. after Aug. 1 1921. Cert. check for $1,000, payable to the Town Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MORGAN COUNTY (P. O. Martinsville), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 5, it is stated, by J. S. Whitaker, County Auditor, for $40,000 4½% 3¼-year (av.) bridge bonds. Int. semi-annual.

MORRILL COUNTY (P. O. Bridgeport), Neb.—*Bond Sale.*—Local papers report that an issue of $17,000 5% 5-20-yr. (optional) bridge was purchased by the State of Nebraska on July 8.

MOUND VALLEY, Labette County, Kan.—*Bond Election.*—According to reports, an election will be held Aug. 15 to vote on the question of issuing $25,000 water-works bonds.

MT. PLEASANT, Titus County, Tex.—*Bond Offering.*—Proposals will be received until 5 p. m. Aug. 8 by the City Council for the $16,000 5% sewer bonds voted June 12 (V. 92, p. 1657). Denom. $250. Date June 15 1911. Int. J. & D. Due 30 years. Cert. check for $250 required. J. V. Moore is Mayor.

MOUNT STERLING, Brown County, Ill.—*Bond Sale.*—On July 12 the First Nat. Bank of Mount Sterling was awarded the $10,000 5% 10-yr. sidewalk bonds voted June 28 (V. 93, p. 121) at 101—a basis of about 4.873%, it is reported.

MUSKEGON, Muskegon County, Mich.—*Bonds Voted.*—The election held July 17 resulted in favor of the proposition to issue the $300,000 4½% water-impt. bonds (V. 92, p. 1716). The vote was 1041 to 412. Denom. $1,000. Int. J. & J. Due $10,000 yearly Jan. 1 1915 to 1944, inclusive.

NEBRASKA.—*Bonds Purchased by the State During June.*—The following bonds, aggregating $85,000, were purcahsed by the State of Nebraska during the month of June at par:

Place issuing bonds—	*Amt.*	*Int. Rate.*	*Date.*	*Due.*
Ansley (village)	$5,000	6	Dec. 1 1910	*d*1915–1930
Ansley (village)	7,000	5	June 1 1910	*d*1915–1930
Cambridge (village)	25,000	5	Jan. 2 1909	*d*1914–1929
Clay Centre*	5,000	5	May 1 1911	*d*1921–1931
Crawford (city)	11,000	5	May 1 1911	*d*1916–1931
Crofton (village)	5,000	5	Sept. 20 1909	*d*1914–1929
Thurston Co. S. D. No. 11	15,000	4½	May 1 1911	*d*1916–1931
Walback (village)	12,000	4½	May 2 1910	*d*1915–1930

d Opt. in and after earlier year and mature in later year.
* These bonds were reported sold in V. 93, p. 64.

NESS CITY, Ness County, Kan.—*Bond Election.*—According to reports, an ordinance has been passed providing for an election to vote on the question of issuing $16,000 5% 20-year electric-light bonds.

NEVADA SCHOOL DISTRICT, Nevada County, Cal.—*Bond Sale.*—On June 2 the $30,000 5% 11-40-year (ser.) gold coupon bonds (V. 92, p. 1453) were awarded to N. W. Halsey & Co. of San Francisco at 107.13—a basis of about 4.527%. Denom. $750. Date July 1 1911. Int. J. & J.

NEWARK, Licking County, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coup. impt. bonds:

$11,405 street-impt. (city's portion) bonds. Auth. Sec. 3821, 3918, 3919 and 3920, Gen. Code. Denom. $1,000, except one bond of $405. Due $2,000 yearly Aug. 1 from 1914 to 1918, incl., and $1,405 Aug. 1 1919.
11,300 Pine St. paving assess. bonds. Auth. Sec. 3914, 3918, 3919 and 3920, Gen. Code. Denom. $1,000, except one bond of $300. Due $1,000 yearly Aug. 1 from 1912 to 1919, incl., $2,000 Aug. 1 1920 and $1,300 Aug. 1 1921.
9,000 Wilson St. paving assess. bonds. Auth. Sec. 3888, 3914, 3918, 3919 and 3920, Gen. Code. Denom. $1,000. Due $1,000 yearly Aug. 1 from 1912 to 1920, incl.
1,620 Granville St. sewer assess. bonds Auth. Sec. 3914, 3918, 3919 and 3920, Gen. Code. Denom. $500, except one bond of $620. Due $500 Aug. 1 1914 and 1915 and $620 Aug. 1 1916.
880 sidewalk construction assess. bonds. Auth. Sec. 3865, 3918, 3919 and 3920, Gen. Code. Due Aug. 1 1915.

Date Aug. 1 1911. Int. F. & A.

NEW LEXINGTON, Perry County, Ohio.—*Bond Sale.*—On July 10 the $4,500 4½% 9-yr. coup. So. Main St. imp. (vil. portion) bonds (V. 93, p. 122) were awarded to Tillotson & Wolcott Co. of Cleveland.

NEW YORK STATE.—*Bond Sale.*—The State Comptroller on July 20 received 83 bids for the $10,000,000 highway and the $2,500,000 Palisades Inter-State Park 4% gold coup. or reg. impt. bonds described in the "Chronicle" of July 1. The bonds, which were over-subscribed five times, were awarded to 69 bidders at an average price of 103.80— a basis of about 3.829%. At the last previous sale, on April 14, $10,000,000 4% 50-yr. canal bonds were disposed of at an average price of 104.3022—a basis of about 3.807%. A syndicate composed of the National City Bank, R. L. Day & Co., Kountze Bros. and Harris, Forbes & Co. offered to take "all or any part" of the bonds at 101.819. An offer was also received from the National Commercial Bank of Albany of 100.19 for "all or any part" of the issue. Following are the successful bidders:

Wm. G. Wallace, Watertown, N. Y.	$2,000--106	Nat. Commercial Bank, Albany, N. Y.	4,000--105
Yonkers Nat. Bank, Yonkers, N. Y.	10,000--105		10,000--104.64
	10,000--104.875		10,000--104.52
	10,000--104.75		20,000--104.42
	10,000--104.625		20,000--104.32
	10,000--104.50		30,000--104.22
Forrest Glenn, Brooklyn, N. Y.	5,000--105	John H. Dowes, Brooklyn, N. Y.	30,000--104.14
Hannah P. Glenn, Brooklyn, N. Y.	3,000--105		30,000--104.02
			30,000--103.92
			30,000--103.82
Bigelow & Co., N. Y.	25,000--104.63		30,000--103.72
	25,000--104.38		30,000--103.64
	25,000--104.26		30,000--103.52
	25,000--104.13	Newborg & Co., N. Y.	100,000--104.625
Wm. S. Dugan & Co., New York	10,000--104.625	M. M. Smith & Co., New York	2,000--104.625
	30,000--104.50		2,000--104.50
	30,000--104.375		2,000--104.375
	30,000--104.25		2,000--104.25
			2,000--104.125

Albany County Bank, Albany, N. Y.	$30,000	104.60	Spencer Trask & Co., Albany, N. Y.	$50,000	104.32
	30,000	104.40		5,000	104.28
Roy Murchie, N. Y.	100,000	104.60		5,000	104.23
Morgan & Bartlett, New York	25,000	104.597		5,000	104.18
	10,000	104.57		5,000	104.03
	10,000	104.53	Tobey & Kirk, N. Y.	5,000	103.93
	10,000	104.47		5,000	103.73
	1,000	104.45		5,000	103.53
	10,000	104.44		5,000	103.48
	1,000	104.41		5,000	103.38
	1,000	104.395		5,000	103.28
	20,000	104.39		10,000	104.271
Day & Heaton, N Y.	1,000	104.38		15,000	104.27
	10,000	104.37		25,000	104.23
	10,000	104.34		25,000	104.03
	1,000	104.33		10,000	104.021
	10,000	104.31		15,000	104.02
	1,000	104.275		10,000	103.771
	10,000	104.27	Mabon & Co., N. Y.	30,000	103.77
	10,000	104.21		50,000	103.73
	4,000	103.77		50,000	103.53
Mackay & Co., New York	265,000	104.55		10,000	103.521
	25,000	104.43		20,000	103.271
	25,000	104.52		40,000	103.27
Morris & Smith, N. Y.	25,000	104.13		20,000	103.021
	25,000	104		20,000	102.771
	25,000	103.78		50,000	102.52
Pemington, Colket & Co., New York	10,000	104.51		10,000	104.27
	50,000	104.50		10,000	104.15
C. Ledyard Blair, N.Y.	50,000	104		10,000	104.03
	50,000	103.50		10,000	103.90
	50,000	103	B. H. & F. W. Pelzer, New York	10,000	103.78
Augustus Arrens, Canajoharie, N. Y.	4,000	104.50		10,000	103.65
	10,000	104.50		10,000	103.52
Security Trust Co., Rochester, N. Y.	15,000	104.30		10,000	103.40
	15,000	104.10		10,000	103.27
	15,000	103.90		10,000	103.15
Kissel, Kinnicutt & Co., New York	25,000	104.41	Bank of Suffolk Co., Stony Brook, N. Y.	5,000	104.25
	50,000	104.379		10,000	104.25
Edw. Sweet & Co. New York	50,000	104.352		100,000	103.761
	50,000	104.331	White, Weld & Co., New York	100,000	103.561
	50,000	104.297		100,000	103.361
	50,000	104.253		100,000	103.161
Speer Bros., Pittsburgh, Pa.	25,000	104.375		100,000	102.961
W. N. Coler & Co., New York	25,000	104.36		100,000	102.761
	25,000	104.27		25,000	104.21
	50,000	104.16	Adams & Co., N. Y.	25,000	104.01
	200,000	104.36		25,000	103.21
Hayden, Stone & Co., New York	200,000	104.31	Nassau Trust Co., Brooklyn, N. Y.	100,000	104.20
	200,000	104.185	Ithaca Trust Co., Ithaca, N. Y.	25,000	104.125
	200,000	104.06		25,000	103.125
	200,000	103.91		10,000	104.055
Geo. Leask & Co., N.Y.	30,000	104.31	Gude, Winmill & Co., New York	10,000	103.88
				10,000	103.52
				10,000	103.27
				10,000	103.02

L. R. Bush, Passaic, N. J.	$5,000	104.051	Morris Sternbach & Co., New York	$10,000	103.75
	5,000	104.027		100,000	103.391
	1,000	104.015	Sutro Bros. & Co., New York	100,000	103.267
	1,000	103.765		100,000	103.137
Abraham D. Epstein, Brooklyn, N. Y.	1,000	103.515		100,000	103.011
	1,000	103.265		100,000	102.801
	2,000	103.015	F. J. Dickinson, N. Y.	50,000	103.32
	1,000	102.765	Nat. Commercial Bank, Albany, N. Y.	100,000	103.3173
Stephen Sanford, Amsterdam	100,000	104.05	Hess & Hess, N. Y.	10,000	103.3125
L. M. Prince & Co., New York	10,000	104.01		10,000	103.0635
	10,000	103.51		10,000	102.8175
	10,000	103.01	Seasongood & Mayer, Cincinnati, Ohio	50,000	103.28
	25,000	104.01		50,000	103.02
	50,000	103.76		50,000	102.28
Halle & Stieglitz, N.Y.	75,000	103.51		100,000	103.271
	100,000	103.26	Clark, Dodge & Co., New York	500,000	103.27
	100,000	103		500,000	103.07
Union Bank, Medina, N. Y.	10,000	104		500,000	102.77
Marine National Bank, Buffalo	100,000	104		250,000	103.27
Isaac Samuelson & Co., New York	7,000	104		250,000	103.17
	8,000	103	Harvey Fisk & Sons, New York	250,000	103.07
Guardian Trust Co., New York	25,000	103.875		250,000	102.97
	25,000	103.625		500,000	102.87
	25,000	103.25		500,000	102.77
	25,000	102.875		554,000	102.67
Ferris & White, N. Y.	25,000	103.87	National Life Ins. Co., Montpelier, Vt.	50,000	103.25
	25,000	103.67	J. D. Probst & Co., New York	50,000	103.19
	25,000	103.47		50,000	102.97
	25,000	103.27	Greenwich Bank, N. Y.	25,000	103.17
	50,000	102.87	Cleveland Trust Co., Cleveland, Ohio	100,000	103.15
	25,000	103.77		100,000	103.02
	25,000	103.67		100,000	102.89
	30,000	103.57		100,000	102.77
	25,000	103.47	First National Bank, Hudson, N. Y.	5,000	103.075
	50,000	103.37		5,000	103.01
Farson, Son & Co., New York	50,000	103.27		5,000	102.878
	50,000	103.17		5,000	102.75
	50,000	103.07		5,000	102.55
	25,000	102.97	Homestead Bank, Brooklyn, N. Y.	10,000	103
	25,000	102.87	Wilber National Bank, Oneonta, N. Y.	50,000	103
	25,000	102.77	Filrst National Bank, Milton, Pa.	5,000	103
	25,000	102.67	Wm. Haedrich Sr., Brooklyn	10,000	103
	100,000	103.52	John F. Ziefle, N. Y.	1,000	103
Seasongood & Haas, New York	100,000	103.27	N. W. Halsey & Co., New York	100,000	102.77
	100,000	103.02	Union Stock Yards Bk., Buffalo, N. Y.	50,000	102.75
	100,000	102.77			
	100,000	103.71			
Blake Bros. & Co., New York	100,000	103.56			
	100,000	103.41			
	100,000	103.26			
	100,000	103.11			

NIAGARA FALLS, Niagara County, N. Y.—*Bond Sale.*—On July 17 the $42,500 4½% 20-yr. reg. fire bonds (V. 93, p. 122) were awarded to Chisholm & Chapman of New York at 105.5123 and int.—a basis of about 4.094%. Other bids follow:

NEW LOANS

$1,500,000
TERRITORY OF HAWAII,
4% Public Improvement Bonds

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of $1,500,000 4 per cent Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of $1,000 each, will be dated August 1, 1911, will mature August 1, 1941, and reserve an option of redemption on and after August 1, 1931. Interest will be payable semi-annually. Principal and interest are payable at the office of the Treasurer of the Territory in Honolulu, Hawaii, or, at the option of the holder, at the office of the United States Mortgage & Trust Company in New York City.

The bonds are issued under the authority of an Act of Congress of the United States, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30, 1900 (31 Sts. 141), as amended by an Act of the Congress approved May 27, 1910 (36 Sts., 443); and pursuant to an Act of the Legislature of Hawaii, entitled "An Act to Provide for Public Loans," approved April 25, 1903, as amended, and pursuant to an Act of said Legislature, entitled "An Act to Provide for Public Improvements," approved April 26, 1911. Under these statutes these bonds are the absolute and unconditional obligations of the Territory and a direct charge upon its consolidated revenues.

Under the Acts of Congress, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior.

The United States Treasury Department authorizes the statement that they will be accepted as security for public deposits on the basis of 90 per cent of their par value when further deposits are made.

The bonds will be lithographed under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City. The successful bidders will be furnished with the opinion of Messrs. Dillon, Thomson & Clay of New York City that the bonds are the legal and valid obligations of the Territory, and that, in their opinion, said bonds will be exempt from taxation by any State in the United States or any municipality or political subdivision of any such State, the same as bonds or other obligations or securities of the United States.

Bonds of the Territory are exempt by law from taxation in the Territory.

Each bid should set out clearly the total par value of the bonds desired, and the amount which, together with accrued interest to date of delivery, the bidder offers to pay therefor. Each bid must be accompanied by a duly certified check upon a bank or trust company to the order of the Treasurer of the Territory of Hawaii in the amount of 2 per cent of the par value of the bonds for which application is made. Checks of unsuccessful bidders will be returned by mail after the opening of the bids. Checks of successful bidders will be retained until delivery of the bonds awarded and payment therefor is made. The failure to make such payment will forfeit all right to the bonds and the check accompanying the bid will be collected and the proceeds retained as liquidated damages.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made.

Delivery of the bonds will be made on September 28, 1911, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, unless another date is mutually agreed upon.

Bids will be received at the office of the United States Mortgage & Trust Company in New York City, and at the office of the Treasurer of the Territory in Honolulu, Hawaii, until 2 o'clock P. M., July 27, 1911. No bid received after that time will be considered. Each bid should be inclosed in an envelope marked "Proposal for 4 per cent Public Improvement Bonds of the Territory of Hawaii," and the envelope so marked inclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

Dated June 30, 1911.

D. L. CONKLING,
Treasurer, Territory of Hawaii.

NEW LOANS.

$1,250,000
Harris County, Houston, Ship Channel Navigation District of Harris County, Texas

BONDS

Sealed bids will be opened at the office of A. E. Amerman, County Judge of Harris County Texas, Houston, Texas at 10 A. M., August 1st 1911 for all or any part of the Bonds of the above District, which includes the whole of Harris County, Texas.

AMOUNT OF BONDS, $1,250,000 00

Rate of interest FOUR AND ONE HALF 4½) PER CENT, payable semi-annually at Houston, Texas or at the National Bank of the Republic, Chicago, Ill. at the option of the holder. Denomination 1248 bonds, $1,000 each, 4 bonds, $500 each.

Bonds payable in installments, one-fourth of the issue in ten years, one fourth in twenty years, one fourth in thirty years and one fourth in forty years, with no option to redeem.

Prospectus mailed upon request from the office of A. E. Amerman, ounty Judge. All rights Reserved.

All bids must be accompanied by a certified check for 1% of the bid. Bids must be sealed and must be on file by 10 A. M. August 1 1911 at the office of A. E. Amerman, County Judge, addressed to

C. G. PILLOT,
Chairman Navigation and Cana Commissioners.

$62,000
TOWN OF KEARNY, HUDSON CO., N. J.,
SCHOOL BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, at 8. P. M., JULY 26TH, 1911, for the purchase of

$62,000 4½% 25-Year School Bonds.

Each bid must be accompanied by a certified check for $3,000. The Council reserves the right to reject any or all bids.

For further information, address
BURTON E. CANFIELD, Town Treasurer.

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A. B. Leach & Co., N. Y.	105.071	Farson, Son & Co., N. Y.	103.482
Estabrook & Co., N. Y.	105.02	Harris, Forbes & Co., N. Y.	103.418
Kountze Bros., N. Y.	104.773	Sutro Bros. & Co., N. Y.	103.351
E. H. Rollins & Sons, Boston	104.42	F. E. Johnson, Niagara Falls	103.255
Blodget & Co., Boston	104.29	M. W. Greene, Rochester	101.01
Ferris & White, N. Y.	104.0172		

All bidders offered accrued interest in addition to their bid.

NOBLE TOWNSHIP (P. O. Belle Valley), Noble County, Ohio.—*Bond Sale.*—On July 15 the $4,000 4% 5½-yr. (av.) road bonds (V. 93, p. 67), were sold, it is reported.

NORTH BEND, Coos County, Ore.—*Bond Sale.*—On July 11 the $35,000 gold coup. funding bonds were awarded jointly to the Continental & Commercial Trust & Savings Bank in Chicago and the Davis & Struve Bond Co. in Seattle for $35,002 (100.0057) and interest for 5½s. Other bids follow:

J. H. Causey & Co., Denver	For 5½s	*$35,010
	For 6s	35,710
Morris Bros., Portland, for 6s		35,357
T. S. Belscher, Fessenden, for 6s		35,000

* Conditional bid. Bids were also received from Cutter, May & Co. of Chicago and the Continental Trust Co. of Denver.

NORTH YAKIMA, Yakima County, Wash.—*Bonds Voted.*—A proposition to issue $50,000 4½% 20-yr. sewer bonds was favorably voted upon at an election held July 1. The vote was 364 to 118.

NORWOOD, Hamilton County, Ohio.—*Bond Election.*—The City Council at its meeting July 10 adopted resolutions calling for the submission to a vote at the general election in November, it is stated, of propositions providing for the issuance of $50,000 light and $250,000 street-improv't bonds.

OMAHA, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. July 28 for $379,000 4½% coup. street-imp. bonds. Denom. $500. Date Aug. 1 1911. Int. payable at the fiscal agency of the State of Nebraska (Kountze Bros.) in New York City Due as follows:

$500	1912	$32,500	1915	$43,000	1918
1,500	1913	38,000	1916	54,500	1919
23,000	1914	41,000	1917	145,000	1920

Cert. or cashier's check for 2% of bonds bid for, payable to the "City of Omaha," required. Purch. to pay accrued int. Official circular states that there is no litigation pending or threatened affecting the legality of these bonds; also that there has never been default in the payment of principal or interest on previous issues of bonds. Bids are subject to bonds having been legally and regularly issued. F. A. Furay is City Treas.

OPELOUSAS, Saint Landry Parish, La.—*Bond Election.*—The question of issuing $40,000 5% 40-yr. sewerage—First Sewerage District—bonds will be voted upon, it is stated, at an election to be held Aug. 24.

ORLAND, Glenn County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 10 by J. N. Tibessart, Town Clerk, for the $25,000 water and $25,000 sewer 5% gold bonds voted May 2 (V. 92, p. 1454). Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the Bank of Orland. Due one bond of each issue yearly, beginning Jan. 1 1915. Cert. check for 5% of bonds bid for, payable to the Town Treas., required.

PACIFIC GROVE, Monterey County, Cal.—*Bond Sale.*—On July 11 $62,000 sewer and $10,000 city-hall and fire 5% 1-40-yr. (ser.) bonds were awarded to G. G. Blymyer & Co. of San Francisco for $74,900 (104.027), int. and blank bonds. Denom. $1,000 and $800. Date Sept. 1 1911. Int. M. & S.

PASSAIC, Passaic County, N. J.—*Bond Sale.*—On July 17 $51,000 4½% 30-yr. coup. or reg. ref. bonds were awarded to Estabrook & Co. of New York, it is stated, at 107.131—a basis of about 4.086%. Denom. $1,000. Date July 1 1911. Int. J. & J.

PAWHUSKA, Osage County, Okla.—*Bonds Voted.*—An election held July 13, it is stated, resulted in favor of a proposition to issue $60,000 water and light bonds.

PAWNEE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Table Rock), Neb.—*Bond Sale.*—On July 12 the $30,000 6% 5-10-yr. (ser.) drainage bonds (V. 93, p. 122) were awarded to the Security Savings Bank & Trust Co. of Toledo for $30,611 75, making the price 102.039. Denom. $1,000. Date July 1 1911. Int. J. & J.

PHILADELPHIA, PA.—*Remainder of Loan All Taken Over Counter.*—We are advised that the $8,771,000 4% 30-yr. coup. or reg. certificates, the remainder of the $9,750,000 loan offered on July 10 (V. 93, p. 184), which were being sold by this city over the counter at 101, have all been placed.

PITTSBURGH, PA.—*Bond Sale.*—On July 12 the three issues of 4¼% 1-30-yr. (ser.) coup. or reg. bonds, aggregating $1,065,000 (V. 93, p. 67), were awarded jointly to Kissell, Kinnicutt & Co. of New York and Graham & Co. of Philadelphia at 102.24.

Other bids follow:

Harris, Forbes & Co. and National City Bank, New York	$1,084,468 00
Mellon Nat. Bank, Pittsburgh, and Kountze Bros., N. Y.	1,082,714 14
R. L. Day & Co., Estabrook & Co. and Blodget & Co., N. Y.	1,082,018 70
Pittsburgh Trust Co., Pittsb., and A. B. Leach & Co., N. Y.	1,080,975 00
J. S. & W. S. Kuhn, Inc., Pitts., and E. H. Rollins & Sons, N. Y.	1,079,351 94
Adams & Co., New York (for $306,000)	310,804 20

PLEASANT VALLEY (TOWN), Dutchess County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. July 29, according to reports, by Chas. L. Cole, Town Supervisor (P. O. Pleasant Valley), for $6,000 4½% bridge bonds. Denom. $500. Date Aug. 1 1911. Int. J. & J. at the Fallkill National Bank in Poughkeepsie. Due $500 Jan. 1 1913 to 1924, inclusive. Certified check for 5% of bonds required.

PLYMOUTH, Litchfield County, Conn.—*Bonds Voted.*—A proposition to issue $75,000 4½% 25-yr. sch.-bldg. bonds was, it is stated, favorably voted at an election held July 7.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—*Bond Sale.*—On July 18 the $16,000 5% coup. road bonds (V. 93, p. 122) were awarded to the People's National Bank in Plymouth for $17,501 (109.381) and int. Other bids follow:

New First Nat. Bank, Col.	$17,137	Weil, Roth & Co., Cin.	$16,605
Otis & Hough, Cleveland	16,805		

PORTAGE, Wood County, Ohio.—*Bond Sale.*—On July 15 the $5,000 6% 1-10-yr. (serial) Findlay Pike street-improvement bonds (V. 93, p. 67) were awarded to W. H. Saylor of Portage at 104.20 & int.—a basis o about 5.45%.

Other bids follow:

Sec. Sav. Bk. & Tr. Co., Tol.	$5,206 50	New First Nat. Bk., Columb.	$5,015
A. A. Ensminger, Portage	5,175 00		

All bidders offered accrued int. in addition to their bid.

PORT LAVACA INDEPENDENT SCHOOL DISTRICT ((P. O. Port Lavaca), Calhoun County, Tex.—*Bonds Registered and Sold.*—On July 10 $2,500 5% 10-40-year (opt.) building bonds were purchased by the State School Fund at par and int. These bonds were registered by the State Comptroller on July 11.

PORT OF TILLAMOOK (P. O. Tillamook), Tillamook County, Ore.—*Bonds Not Sold.*—The District Treas. advises us that the sale of the two issues of 6% 20-yr. gold impt. bonds, aggregating $450,000, and which was to have taken place June 15 (V. 92, p. 1134), has been held up on account of litigation.

NEW LOANS.

$517,000

City of Minneapolis, Minn.,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until

THURSDAY, AUGUST 10, 1911,

at 2 o'clock p. m., for the whole or any part of $200,000 00 Bridge Bonds, to be dated March 1 1911, payable March 1 1941; for the whole or any part of $50,000 00 Crematory Bonds, to be dated July 1 1911, payable July 1 1941; for the whole or any part of $42,000 00 Voting Machine Bonds, to be dated July 1 1911, payable July 1 1931; for the whole or any part of $200,000 00 Hospital Bonds, to be dated July 1 1911, payable July 1 1941, and for the whole or any part of $25,000 00 Fire Department Bonds, to be dated July 1 1911, payable July 1 1921.

Of the above, the $42,000 00 Voting Machine Bonds will bear interest at the rate of four and one-quarter (4¼%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than the par value of said bonds and accrued interest to date of delivery, and the balance of said bonds will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery, and all of said bonds are tax-exempt in the State of Minnesota. The price bid must be for each issue separately.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held July 11 1911.

DAN C. BROWN,
City Comptroller.

$100,000

MERRICK COUNTY, NEB.,

(P. O. Central City, Nebr.)

COURT-HOUSE BONDS

Sealed proposals will be received by F. R. Nash, County Clerk, until **AUGUST 19, 1911,** 12 M., for the purchase of $100,000 Merrick County Registered 4% 20-year Court-House bonds.

Denomination $1,000 each.
Dated July 1, 1911.
Interest payable semi-annually at the office State Treasurer, Lincoln, Nebr.
Not negotiable at less than par.
Optional after issuance.
Assessed valuation $4,366,721.
Actual value (estimated), $30,000,000.
No other indebtedness.
Certified check of 1% required with bid.

NEW LOANS

$340,000

Town of Stamford, Conn.,

SCHOOL BONDS

Sealed bids will be received by the undersigned Treasurer of the Town of Stamford, until 2 o'clock p. m., July 27th, 1911, for the purchase of bonds amounting to three hundred and forty thousand ($340,000) Dollars.

Said bonds to be known as School Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated August 1st, 1911, and run for thirty years.

Said bonds bear interest at the rate of 4½ per centum per annum from August 1st, 1911, payable semi-annually on the first days of August and February in each year until the payment of the principal; principal and interest being payable at the National Park Bank, New York City.

Said bonds are of the denomination of one thousand ($1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock p. m., July 27th, 1911, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on August 1st, 1911, at 10 o'clock a. m., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated, Stamford, Connecticut, July 3, 1911.

JOHN T. HANRAHAN,
Town Treasurer.

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

$85,000

Independent District of Wellsburg,

in the County of Brooke, State of W. Virginia

SCHOOL BONDS

Sealed bids will be received at the office of the Board of Education of the Independent District of Wellsburg, in the County of Brooke, in the City of Wellsburg, State of West Virginia, until

12 O'CLOCK NOON, TUESDAY, AUGUST 15TH 1911,

for the purchase of school bonds of said Independent District, in the sum of

Eighty-five Thousand ($85,000 00) Dollars;

said bonds are school improvement bonds, issued under the authority of the Statutes of the State of West Virginia and of an election held in said District on the 11th day of April 1911.

Said bonds will be of the denomination of $500 00 each, and numbered consecutively from one to one hundred and seventy, each inclusive, bearing date the 1st day of August 1911, payable in not less than ten and not more than thirty-four years from date thereof, with interest at the rate of 5% per annum from date, payable annually on the 1st day of August of each year after the date thereof, principal and interest payable at the National City Bank of New York.

No bids will be received for less than par and accrued interest to date of delivery of bonds.

All bids must be accompanied by certified check, payable to the order of said Board, equal to 5% of the par value of the number of bonds bid for, and bids may be for any number of said bonds. The Board reserves the right to reject any and all bids. No conditional bids will be considered.

By order of the Board of Education of the Independent District of Wellsburg in the County of Brooke this 11th day of July 1911.

Attest: ELMER HOUGH,
President.
E. E. CARTER,
Secretary.

$36,000

Village of Seneca Falls, N. Y.,

STREET PAVING BONDS

Sealed proposals will be received by John M. Guion, Clerk of the said Village of Seneca Falls, N. Y., at his office in said Village of Seneca Falls, New York, until the **25TH DAY OF JULY, 1911, AT 7:30 P. M.,** for the purchase of street paving bonds of said Village, to the amount of $36,000 of the denomination of One Thousand ($1,000) Dollars each, said bonds to mature in equa annual installments on the 1st day of August in each year, from 1914 to 1925, interest payable semi-annually on the first day of August and February in each year.

The bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to date of delivery at the lowest rate of interest, not to exceed 5%.

The Board of Trustees reserves the right to reject any and all bids.

Dated, Seneca Falls, N. Y., July 10, 1911.

By order of the Board of Trustees,
JOHN M. GUION,
Village Clerk.

PORTSMOUTH, Rockingham County, N. H.—*Bond Sale.*—On July 15 the $50,000 13 2-3-yr. (av.) coup. street-paving bonds (V. 93, p. 122) were awarded as 4s, $20,000 to the Bd. of Sinking Fund Comrs. at 100.633 and int. and $30,000 to C. F. Shillaber at 101.216 and int. Other bids follow:

	4% Bonds.	3½% Bds.
Rudolph Kleybolte Co., Inc., New York	100.567	-----
E. M. Farnsworth & Co., Boston	100.54	-----
G. A. Fernald & Co., Boston	100.07	-----
E. H. Rollins & Sons, Boston	100.137	97.477
N. W. Harris & Co., Inc., Boston	99.09	96.049
Merrill, Oldham & Co., Boston	-----	97.079

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*Description of Bonds.*—The $250,000 5% drainage bonds, sold on June 26 (V. 93, p. 67), are in the denom. of $500 each and dated July 1 1911. Int. J. & J. Due 20 years.

RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Fort Bend County, Texas.—*Bonds Voted.*—The election held July 6 resulted in favor, it is stated, of the proposition to issue the $20,000 building bonds (V. 92, p. 1658).

ROCHESTER, N. Y.—*Note Sale.*—On July 20 the $225,000 water-works-imp. 8 months' notes (V. 93, p. 184) were awarded to C. H. White & Co. of N. Y. at 3.90% int. and $28 premium. Other bids follow:
Goldman, Sachs & Co., New York ..... 4% int., $26 50 premium
Bond & Goodwin, New York ..... 4% int., 11 00 premium
Alliance Bank, Rochester ..... 4% int.

ROME, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. July 31 by A. L. MacMaster, City Clerk, for $150,000 4¼% reg. ref. water bonds. Auth. Chap. 650, Laws of 1904. Denom. $1,000. Date Aug. 1 1911. Int. J. & J. at the National Park Bank in New York. Due in 20 years. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RONCEVERTE, Greenbrier County, W. Va.—*Bond Offering.*—Proposals will be received until 2 p. m. July 31 by J. M. Miller, J. Geo. Reynolds and P. A. George, Bond Committee, for $8,500 street-impt. and $7,500 water 6% coup. (city's portion) bonds. Denom. $100. Date Aug. 7 1911. Int. Aug. at Chase Nat. Bank in New York. Due Aug. 7 1941. Cert. check for 10% of bonds bid for, payable to the City Clerk, required. Bonded debt, including this issue, $39,000. Assess. val., $1,669,113.

ROTAN INDEPENDENT SCHOOL DISTRICT (P. O. Rotan), Fisher County, Tex.—*Bonds Registered and Sold.*—On July 10 an issue of $3,000 5% 20-40-year (opt.) building bonds was awarded to the State School Fund at par & int. These bonds were regis. on July 10 by State Comptroller.

ST. CHARLES, St. Charles County, Mo.—*Bond Sale.*—On June 12 the $30,000 4% 5-20-yr. (opt.) water bonds (V. 92, p. 1587) were awarded to the Harris Trust & Savings Bank of Chicago at par.

ST. HELENA UNION HIGH SCHOOL DISTRICT, Napa County, Cal.—*Bond Sale.*—On July 10, it is stated, the $30,000 5% bonds (V. 92, p. 1717) were awarded to the First National Bank and the Napa Savings Bank in Napa for $30,366 65, making the price 101.222.

ST. PETERSBURG, Hillsboro County, Fla.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 3 by W. F. Divine, City Clerk, for the $100,000 6% coup. tax-free street, park and water bonds voted June 13 (V. 92, p. 1717). Denom. $1,000. Date Aug. 3 1911. Int. F. & A. in St. Petersburg or New York. Due in 30 yrs. Cert. check for $5,000, payable to the City Treas., required.

SANGER INDEPENDENT SCHOOL DISTRICT (P. O. Sanger), Denton County, Tex.—*Bonds Registered and Sold.*—An issue of $8,000 5% 5-20-year (opt.) building bonds have been awarded to the State School Fund at par and int. The bonds were registered on July 11 by the State Comptroller.

SCHENECTADY, N. Y.—*Note Offering.*—Proposals will be received until 11 a. m. July 28 by the Bd. of Estimate and Apportionment, at the Comptroller's office, for $14,978 56 4½% Duane Ave. impt. assess. notes. The notes will be issued as of July 28 1911 and be in denomination of $3,744 64. Int. J. & J. in New York exchange at the City Treas. office. Due $3,744 64 yearly on Oct. 28 from 1912 to 1915, incl. Cert. check on a bank or trust company for 2% of notes bid for, payable to C. H. Benedict, Compt., required. Drafts on New York for interest will be mailed to registered holders thereof.

SCOTIA, Schenectady County, N. Y.—*Bond Sale.*—On July 17 the $14,600 (not $13,600 as reported in V. 93, p. 185) 16-yr. refund. bonds were awarded to I. W. Sherrill of Poughkeepsie for $14,612 (100.082) for 4.80s. Denom. $1,000, $800, $700 and $600. Date Aug. 1 1911. Int. F. & A. Due Aug. 1 1927.

SHAKOPEE, Scott County, Minn.—*Bond Sale.*—On July 11 the $10,000 4½% 20-year coup. water-works bonds (V. 93, p. 68) were awarded to the First National Bank in Shakopee at 100.75—a basis of about 4.44%.

SOLOMON, Dickinson County, Kans.—*Bonds Proposed.*—This city proposes to issue $30,000 water and light plant bonds, according to reports.

SPOKANE, Wash.—*Bond Sales in June.*—The following 6% bonds, aggregating $347,456, dated June 1, were disposed of during the month of June

Amount.	Purpose.	Due.
$7,850	Seventh Ave. No. 434 bonds	June 1 1921
4,640	Fairview Ave. No. 789 bonds	June 1 1921
5,700	Walton Ave. grade and walk No. 798 bonds	June 1 1921
1,540	Sherman St. grade and walk No. 854 bonds	June 1 1921
890	Ash Street grade and walk No. 805 bonds	June 1 1916
12,670	Hartson Ave. grade and walk No. 468 bonds	June 1 1921
1,910	Ninth Ave. grade and walk No. 803 bonds	June 1 1921
31,810	Second Ave. grade, walk and bridge No. 708 bonds	June 1 1921
31,520	Hartson Ave. grade and walk No. 623 bonds	June 1 1921
11,950	Seventh Ave. grade and walk No. 785 bonds	June 1 1921
4,280	Tenth Ave. grade and walk No. 818 bonds	June 1 1921
13,080	Third Ward grade and walk No. 3 bonds	June 1 1916
3,330	Fourteenth Ave. grade and walk No. 770 bonds	June 1 1921
13,160	Wabash Ave. grade and walk No. 796 bonds	June 1 1921
5,040	Denver Street grade and walk No. 723 bonds	June 15 1921
4,830	Columbus St. grade and walk No. 806 bonds	June 15 1921
2,270	Lamonte St. grade and walk No. 791 bonds	June 15 1921
46,080	Indiana Ave. No. 749 paving bonds	June 1 1921
25,180	Division St. No. 762 paving bonds	June 1 1921
67,000	Lincoln St. No. 709 paving bonds	June 1 1921
8,180	Alley paving No. 677 bonds	June 1 1921
2,380	Alley paving No. 676 bonds	June 1 1921
830	Twelfth Ave. sidewalk No. 795 bonds	June 1 1916
2,580	Sprague Ave. sidewalk No. 845 bonds	June 1 1916
2,450	Division St. sidewalk No. 820 bonds	June 15 1916
380	Pacific Ave. sidewalk No. 840 bonds	June 15 1916
3,750	Grant St. sewer No. 821 bonds	June 1 1921
28,960	Fifth Ward Sub-Trunk Sewer No. 9 bonds	June 1 1921
3,216	Mission Ave. Sewer No. 851 bonds	June 15 1921

Interest annual. Bonds are optional at any interest period.

NEW LOANS.

$30,000

Town of Moore, Fergus Co., Mont.

WATER-WORKS BONDS

NOTICE OF BOND SALE.

NOTICE IS HEREBY GIVEN that the Town Clerk of the Town of Moore, Fergus County, Montana, will sell at public auction at his office in the Town of Moore, at the hour of

THREE O'CLOCK P. M. ON THE 14TH DAY OF AUGUST, A. D. 1911.

an issue of $30,000 00 of the Town's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said Town on the 29th day of June, A.D. 1911, and proceedings had by the Town Council of the said Town of Moore, authorizing the same under the laws of the State of Montana.

Said bonds will draw inerest at a rate not exceeding six per centum per annum, will be of the denomination of $1,000 00, will be dated the 1st day of August, A. D. 1911, due the 1st day of August, A. D. 1931, optional on the 1st day of August, A.D. 1921, interest payable semi-annually at the Town Treasurer's Office, or at a bank in Chicago or New York designated by the purchaser.

A certified check for $1,000 00, payable to the Town Treasurer of the Town of Moore, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

A. D. SCOTT, Town Clerk.

$39,500

Town of Culbertson, Montana,

WATER-WORKS BONDS

Notice is hereby given that the Town Clerk of the Town of Culbertson, Valley County, Montana, will sell at public auction at his office in the Town of Culbertson at the hour of one o'clock p. m. on the 29TH DAY OF JULY A. D. 1911 an issue of $39,500 of the city's water works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said town on the 15th day of June A. D. 1911 and proceedings had by the Town Council authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum, will be of the denomination of $500, will be dated 15th day of July A. D. 1911, due the 15th day of July A. D. 1931, optional on the 15th day of July A. D. 1921, interest payable semi-annually at the City Treasurer's office or at a bank in Chicago or New York designated by the purchaser.

A certified check for $1,000 00, payable to the Town Treasurer, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

J. E. PETERSON,
Town Clerk.

NEW LOANS.

$89,000

CITY OF SUMMIT, NEW JERSEY,

SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 P. M., on TUESDAY, AUGUST 1ST, 1911, and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Building in the City of Summit, N. J.

For the purchase of the $89,000 issue of 4½ per cent bonds of the City of Summit, N. J., of the denomination of $1,000 each, payable in thirty years, issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free, public schools and to provide for the maintenance, support and management thereof," approved October 19th, 1903, and the several supplements thereto, and amendments thereof, and also by virtue of an ordinance of the Common Council of the said City of Summit passed at a regular meeting of the said Common Council held on the fifth day of July, Nineteen Hundred and Eleven, and duly approved by the Mayor of the said City of Summit.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as figures.

Each proposal must be accompanied by a certified check or cash for the sum of Five Hundred Dollars ($500); if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject all proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE,
City Clerk.

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

ESTABLISHED 1855

H. C. SPEER & SONS CO

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

$150,000

CITY OF ROME, N. Y.,

BONDS

Under authority of the Common Council of the City of Rome, sealed proposals will be received by the undersigned until eleven o'clock a. m. of MONDAY, JULY 31, 1911, at the office of the City Clerk of the City of Rome, N. Y., for the purchase of Water Bonds of the City of Rome, as follows:

One hundred and fifty thousand dollars ($150,000) of Bonds at one thousand dollars ($1,000) each.

Said bonds are part of an issue to refund a water debt of $160,000 about to become due. They are issued in accordance with the General Municipal Law and the charter of the City of Rome, being Chapter No. 650 of the Laws of 1904. Said bonds are registered and run for twenty (20) years. The rate of interest is four and one-fourth per cent per annum, payable January first and July first each year. Principal and interest are payable at the National Park Bank, New York, N. Y. The bonds will be dated August 1, 1911. The proceeds of said bonds are to be used for the refunding of the water debt above mentioned. The bonds, under the law, can not be sold fer less than par. Successful bidders will be required to pay accrued interest from the date of bonds to the date of delivery of same.

$10,000 of above $160,000 issue reserved for sinking fund.

ALBERT L. MacMASTER,
City Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of

Municipal and Corporation Bonds

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CHICAGO, ILL.

Thomas J. Bolger Co.

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Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

SOMERSET, Somerset County, Pa.—*Bond Sale.*—On July 6 the $15,000 4½% coup. water bonds (V. 93, p. 68) were awarded to H. P. Taylor & Co. of Pittsburgh at par, int. and blank bonds. No other bids were received.

SOUTHINGTON, Hartford County, Conn.—*Correction.*—In reporting the award in last week's "Chronicle" of the $22,000 4½% 30-year coup. water bonds to Parkinson & Burr of Hartford, at 105.9875, we inadvertently gave the income basis as 4.187%, when it should have been given as 4.148%.

SPRINGFIELD, Hampden County, Mass.—*Temporary Loan.*—A loan of $300,000 was negotiated with Morgan & Bartlett of New York, it is stated, at 3% discount.

SUMMIT, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Aug. 1 by the Common Council for $89,000 4½% 30-yr. school bonds. Denom. $1,000. Cert. check (or cash) for $500, payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUTTON SCHOOL DISTRICT (P. O. Sutton), Clay County, Neb.—*Bond Offering.*—Proposals will be received until 1 p. m. July 24, it is stated, by J. F. Bausch, Sec. Board of Education, for the $38,800 5% high-school-building bonds voted recently (V. 93, p. 123). Date July 1 1911. Due 20 years, optional after 5 years.

SYRACUSE, N. Y.—*Bonds Authovized.*—An ordinance has been passed, reports state, providing for the issuance of $146,000 bonds.

TARBORO, Edgecomb County, No. Caro.—*Bond Offering.*—Proposals will be received until 8:30 p. m. July 31, it is stated, by W. O. Howard, Mayor, for $25,000 40-year paving and $25,000 35-year water 5% coupon bonds. Int. semi-ann. Cert. check for $500 required. These bonds wer previously offered, but not sold, on June 12 (V. 93, p. 185).

TAUNTON, Bristol County, Mass.—*Bond Sale.*—E. H. Rollins & Sons of Boston have been awarded, it is stated, the following 4% bds. at 105.177: $15,000 sewer bonds. Due Dec. 1 1940.
25,000 water bonds. Date July 1 1911. Due $1,000 yearly from 1916 to 1940 incl.
35,000 improvement bonds. Due June 1 1921.

TETON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Choteau), Mont.—*Bond Sale.*—On June 3 the $3,000 15-yr. coup. site and bldg. bonds (V. 92, p. 1518) were awarded to the Union Bank & Trust Co. at 101. Int. J. & J.

THREE RIVERS, St. Joseph County, Mich.—*Bond Sale.*—On July 18 the $40,000 4½% 18 4-5-year (av.) coupon Emery water-power bonds (V. 93, p. 68) were awarded to Woodin, McNear & Moore at private sale.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Grundy County, Mo.—*Bonds Offered by Bankers.*—The $15,000 4½% 10-20-yr. (opt.) coup. bonds (V. 92, p. 1060) are being offered to investors by the Harris Trust & Savings Bank of Chicago. Denom. $500. Date June 1 1911. Int. J. & D. at the Merchants' Laclede National Bank in St. Louis.

TROY, N. Y.—*Certificate Sale.*—On July 15 $100,000 5% certificates due Oct. 15 1911 were awarded to the Manufacturers' National Bank in Troy at 100.276. Denom. $25,000. Date July 15 1911. Other bids follow:
Troy Sav. Bank, Troy..$100,258 65 | C. K. White & Co., N. Y..$100,035 00

TWIN FALLS, Twin Falls County, Idaho.—*Bonds Offered by Bankers.*—The German-American Trust Co. of Denver is offering to investors $76,650 7% paving bonds. Denom. $500, except 5 bonds of $330 each. Date June 1 1911. Int. F. & A. in Twin Falls or New York. Due $15,330 yearly on Feb. 1 from 1912 to 1916 incl.

UTICA, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 26 by F. G. Reusswig, City Compt., for the following 4¼% reg. tax-exempt bonds:
$36,000 subway bonds. Due $2,000 yrly. from 1912 to 1929 incl.
25,000 parkway bonds. Due $1,250 yrly. from 1912 to 1931 incl.
Date July 1 1911. Int. J. & J. in New York exchange. Cert. check for 1% of bonds bid for, payable to the City Treas., required. Bids must be made on each issue separately and on blank forms furnished by the Comptroller or at the office of the Columbia Trust Co., New York. Bonds to be certified by the Columbia Trust Co. and papers evidencing legality of issue will be furnished to the purchaser.

VIGO COUNTY (P. O. Terre Haute), Ind.—*Bond Sale.*—Reports state that an issue of $21,600 4½% road bonds were sold on July 14 to J. F. Wild & Co. of Indianapolis at par.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—*Bond Sale.*—On July 15 the $8,700 4% road-impt. bonds (V. 93, p. 68) were awarded to the Wakeman Bank Co. in Wakeman for $8,730 (100.344) and interest. Three other bids were received.

WALL LAKE, Sac County, Iowa.—*Bond Offering.*—Proposals will be received until 6 p. m. July 26 for $6,000 5% water bonds. Auth. vote of 70 to 5 at an election held June 13. Int. semi-ann. Due $500 yrly. from 1914 to 1925 incl. Cert. check for $100 required. Present debt is $2,600. Actual value $352,730. Taxable val. $85,808.

WASHINGTON COUNTY (P. O. Brenham), Tex.—*Bonds Registered.*—On July 15 the $57,000 5% Improvement District No. 1 levee bonds (V. 92, p. 1589) were registered by the State Comptroller.

WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*Bond Sale.*—On July 12 the $1,000 6% 2½-yr. (av.) school-building bonds (V. 93, p. 68) were awarded to L. A. Hawk of Marshfield at 102.425—a basis of about 4.96%, according to reports.

WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), Brooke County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by the Bd. of Ed., E. E. Carter, Sec., for the $85,000 5% imp. bonds (V. 92, p. 1455). Denom. $500. Date Aug. 1 1911. Int. annually at the National City Bank in New York. Due part yearly from 10 to 34 years. Cert. check for 5% of bonds bid for, payable to the board, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILKES-BARRE, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 10, it is stated, by Fred. H. Gates, City Clerk, for $4,100 5% 5-year paving bonds. Denom. $100. Int. J. & J.

WILLOWS, Glenn County, Cal.—*Bond Election.*—Reports state that an election will be held Aug. 5 to vote on the question of issuing $27,000 sewer bonds.

WINKLER COUNTY (P. O. Kermit), Tex.—*Bond Sale.*—The $6,000 5% 10-40-year (opt.) court-house bonds registered by the State Comptroller on March 1 (V. 92, p. 829) were sold on July 10 to the State School Fund at par and interest.

WOBURN, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. July 24 by J. F. McGrath, City Treasurer, for $20,000 4% coupon water loan bonds, Act of 1910. Denom. $1,000. Date July 1 1911. Int. J. & J. at the Second Nat. Bank of Boston. Du

NEW LOANS.

$250,000

CITY OF BANGOR, MAINE,

4% COUPON BONDS

The City Treasurer will receive proposals for the purchase of

$250,000

4% Coupon "Municipal Purposes Bonds"

issued in denomination of $1,000 each, dated August 1, 1911, payable August 1, 1931; interest payable semi-annually on the first days of February and August until maturity. Principal and interest payable at The Merchants' National Bank of Boston, Mass.

Said Bonds are exempt from taxation in Maine.

Bonds engraved under the supervision of and certified as to genuineness by The First National Bank of Boston, and their legality approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Bonds will be delivered to the purchaser on the first day of August, 1911, at The First National Bank of Boston.

Proposals will be received until **12 M., FRIDAY, JULY 28TH, 1911,** and are to be sealed and addressed to H. O. Pierce, City Treasurer, Bangor, Maine, and marked "Proposal for Bonds."

Each bid must be accompanied by a certified check for $1,000, payable to the order of the City Treasurer.

The right is reserved to reject any and all bids.

H. O. PIERCE,
City Treasurer.

Bangor, Maine, July 17, 1911.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

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TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum $1 50

NEW LOANS

$33,800

Town of Harlem, Montana,

WATER-WORKS BONDS

Notice is hereby given that the Town Clerk of the Town of Harlem, Chouteau County, Montana, will sell at public auction at his office in the town of Harlem at the hour of 1 o'clock p. m., on the **15TH DAY OF AUGUST, A. D. 1911,** an issue of $33,800 of the city's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said town on the 24th day of June, A. D. 1911, and proceedings had by the Town Council authorizing the same, and under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six percentum per annum; will consist of thirty-three bonds of the denomination of $1,000 each and one bond of the denomination of $800; will be dated 15th day of August, A. D. 1911, due the 15th day of August, A. D. 1931, optional on the 15th day of August, A. D. 1921; interest payable semi-annually at the City Treasurer's office or at a bank in Chicago or New York designated by the purchaser.

A certified check for $1,000, payable to the Town Treasurer, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

STEWART TAYLOR,
Town Clerk.

C. B. VAN NOSTRAND

86 WALL STREET

INDUSTRIALS

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

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CORDAGE

65 Wall Street - New York

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Personal attention to the needs of each correspondent is the rule at this bank.

We invite your account.

MELLON NATIONAL BANK

PITTSBURGH

$1,000 yearly July 1 from 1912 to 1931 incl. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, wh ch will further certify that, in the opinion of Storey, Thorndike, Palmer & Dodge, this issue is a valid obligation.

WOOD COUNTY (P. O. Grand Rapids), Wis.—*Bonds Offered by Bankers.*—Farson, Son & Co. of New York and Chicago are offering to investors $25,000 6% Remington Drain. Dist. bonds. Denom. $500. Date Mch. 20 1911. Int. A. & O. Due from Sept. 1 1914 to Sept. 1 1928.

WYANDOTTE COUNTY (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—On July 17 the $26,000 5% 1-5-year (serial) road-improvement bonds (V. 93, p. 69) were awarded to the Commercial National Bank in Upper Sandusky at 102.58—a basis of about 4.09%—it is stated.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*Bond Sale.*—On July 17 the $30,000 4½% 11-20-yr. (ser.) coup. or reg. road bonds (V. 93, p. 186) were awarded to Harris, Forbes & Co. of New York at 104.308 and int.—a basis of about 4.122%.

YOUNGSTOWN, Ohio.—*Bond Sale.*—Following are the bids received on July 17 for the sixteen issues of 5% bonds, aggregating $90,965 (V. 92, p. 1719), all of which were awarded to the Tillotson & Wolcott Co. of Cleveland, whose bid is given below as No. 1:

	$1,800 sewer bonds.	$1,600 widen'g bonds.	$1,200 street bonds.	$10,095 paving bonds.	$11,770 re-pav'g bonds.	$460 grading bonds.	$2,210 paving bonds.	$710 sewer bonds.
Bid No. 1	$1,828	$1,618	$1,214	$10,303	$12,013	$469	$2,255	$724
Bid No. 2	----	------	----	10,299	12,008	----	------	----
Bid No. 3	----	------	----	10,298	12,006	----	2,221	710
Bid No. 4	----	------	----	10,296	12,005	----	------	----
Bid No. 5	----	------	----	10,256	11,958	----	------	----

	$1,620 sewer bonds.	$21,410 paving bonds.	$835 paving bonds.	$1,455 re-pav'g bonds.	$2,865 paving bonds.	$3,030 paving bonds.	$10,430 pavingsbonds.	$3,275 sidew'lk bonds.
Bid No. 1	$1,653	$21,853	$852	$1,485	$2,924	$3,092	$10,645	$3,342
Bid No. 2	----	21,843	----	------	------	----	10,640	----
Bid No. 3	1,628	21,840	835	1,462	2,894	3,060	10,640	3,308
Bid No. 4	----	21,838	----	------	------	----	10,638	----
Bid No. 5	----	21,785	----	------	------	----	10,597	----
Bid No. 6	----	------	840	------	------	----	------	----

Bid No. 2 is Seasongood & Mayer of Cin.; Bid. No. 3 is Hayden, Miller & Co. of Cleve.; Bid No. 4 is Otis & Hough of Clev.; Bid No. 5 is Well, Roth & Co. of Cin., and Bid No. 6 is Jas. Squire of Youngstown.

All bids include accrued interest.

Canada, its Provinces and Municipalities.

BATTLEFORD, Sask.—*Debenture Election.*—The ratepayers will vote July 24, reports state, on a by-law providing for the issuance of $2,000 10-installment and $25,000 25-installment 5% town-hall debentures.

CALGARY, Alta.—*Loan Voted.*—Three by-laws providing for loans amounting to $55,000 for cement sub-bases and street-railway extensions have been approved, it is stated.

CARLYLE, Sask.—*Loan Election.*—It is stated that a by-law providing for $3,000, to be used for the purchase of a public garden and buildings, will be voted upon July 24.

CORNWALL, Ont.—*Loan Election.*—The ratepayers will vote July 24, reports state, on a by-law providing for a loan of $30,000 for the improvement of water-works.

ENDERBY, B. C.—*Debenture Offering.*—Proposals will be received until Aug. 15 by G. Rosaman, City Clerk, for $15,000 local-improvement and $2,000 water 6% debentures. Int. semi-ann. Due in 20 years.

HALTON COUNTY (P. O. Milton), Ont.—*Debenture Offering.*—Proposals will be received until Aug. 1, it is stated, for $90,000 4% 20-installment debentures. Wm. Panton is County Clerk.

HULL, Que.—*Loan Voted.*—Reports state that by-laws providing for a loan of $42,000 for fire stations, $18,500 for a drain and $100,000 for water-mains were favorably voted at a recent election.

KENTVILLE, N. S.—*Debentures Voted.*—A by-law providing for the issuance of $5,000 Nova Scotia Carriage Co. bonus debentures was carried, it is stated, by a large majority.

MACLEOD, N. S.—*Debenture Offering.*—Proposals will be received until 6 p. m. July 31 by E. F. Brown, Sec.-Treas., for $35,000 20-yr. and $46,000 and $23,000 40-yr. 5% coup. debentures. Interest annual.

NANAIMO, B. C.—*Loan Voted.*—A loan of $50,000 for sewerage-extension was recently voted, it is stated.

NENDORF, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded an issue of $1,500 6% 15-installment debentures, it is stated.

OTTAWA, Ont.—*Debentures Voted.*—By-laws have been passed, according to reports, providing for the issuance of $1,721 21 street and $220,000 water-system debentures.

PETERBORO, Ont.—*Loan Election.*—It is stated that a by-law providing for a loan of $24,000 for park sites will be voted upon July 28.

PORT ARTHUR, Ont.—*Loan Voted.*—Reports state that nine by-laws providing for loans aggregating $400,000 for municipal impts. have been voted.

SASKATOON, Sask.—*Debentures Voted.*—The election held July 6 resulted in favor of the question of issuing the $45,000 building and $50,000 fire-hall debentures. V. 93, p. 70.

STETTLER SCHOOL DISTRICT NO. 1475, Alta.—*Debenture Sale.*—An issue of $10,000 5½% 30-installment debentures was recently awarded to Nay & James of Regina, according to reports.

SUDBURY, Ont.—*Debenture Election.*—A by-law providing for the issuance of $15,000 5% 20-installment debentures will be voted upon, reports state, Aug. 1.

TORONTO, Ont.—*Debentures Voted.*—Reports state that an issue of $754,173 water debentures has been approved by the City Council.

VICTORIA, B. C.—*Loan Voted.*—We see it stated that by-laws providing for loans aggregating $210,000 for various purposes received a favorable vote at a recent election.

WELLAND, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. July 24 by J. H. Burgar, Town Treas., for $101,000 30-yr. and $29,598 63 10-yr. 4½% debentures. Interest semi-annual.

WELWYN, Sask.—*Debenture Sale.*—An issue of $800 7% 10-installment debentures was awarded, it is stated, to Nay & James of Regina.

WEST LORNE, Ont.—*Loan Election.*—An election will be held Aug. 4 to vote on a by-law providing for $11,000 to install a water-system, according to reports.

WOLSELEY PUBLIC SCHOOL DISTRICT NO. 48 (P. O. Wolseley), Sask.—*Debenture Sale.*—It is reported that the $7,500 5% 20-installment school debentures (V. 93, p. 70) were sold to Nay & James of Regina.

YORK TOWNSHIP, Ont.—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto have been awarded, it is stated, $26,072 5% 10-installment debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910		$3,981,997 35
Premiums on Policies not marked off 1st January, 1910		685,546 99
Total Marine Premiums		$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910		$3,793,863 88
Interest received during the year	$373,571 50	
Rent less Taxes and Expenses	146,586 91	$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33	
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45
Less Salvages	$195,931 27	
Re-insurances	402,106 63	598,037 90
		$927,629 55
Returns of Premiums		$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$363,223 39

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00	Estimated Losses and Losses Unsettled	$2,714,035 88
Special deposits in Banks & TrustCos.		1,200,916 66	Premiums on Unterminated Risks	873,680 37
Real Estate cor. Wall & WilliamSts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	262,427 75
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	146,084 03
Premium notes and Bills Receivable		1,134,448 70	Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.	160,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Cash in Bank and N. Y. City revenue bonds		935,478 76	Certificates of Profits Outstanding	7,441,100 00
			Real Estate Reserve Fund	400,000 00
Aggregating		$13,274,497 90	Aggregating	$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
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6% INVESTMENTS

Subject to Prior Sale We Offer

$500,000 WACO ST. RY. 1ST MTG. 6S
250,000 WACO EL. & GAS 1st Mtg. 6s

Dated June 1, 1911. Due June 1, 1914.
Principal and Interest Guaranteed by Endorsement.

These Issues are amply protected by tangible assets and by Net Earnings

PRICE TO NET ABOUT 6%

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No. 410 Olive Street, St. Louis.

William R. Compton Co.

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Noel-Young Bond & Stock Co.
Municipal Bonds a Specialty
Write for descriptive circular of bonds paying 5 to 6 per cent.
304 North Fourth St. ST. LOUIS.

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Bonds for Safe Investment
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INDIANA TRACTION SECURITIES
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WELLS & DICKEY CO.
MINNEAPOLIS, MINN.
MUNICIPAL & CORPORATION BONDS
Twin City Rapid Transit System Bonds
Minneapolis National Bank Stocks

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NEW JERSEY SECURITIES
No better State No better Securities
15 EXCHANGE PLACE
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BANK AND TRUST COMPANY
Corner Clark and Randolph Streets, Chicago.
CAPITAL $1,500,000.00
High-Grade Investment Securities.
Chicago First Mortgages and Bonds for sale.
Issue Letters of Credit for travelers, available in all parts of the World.
General Domestic and Foreign Banking Business.

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BANKERS & BROKERS
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Members: New York Stock Exchange, New York Cotton Exchange, New York Coffee Exchange, New York Produce Exchange, Chicago Stock Exchange, Chicago Board of Trade, St. Louis Merchants' Exchange.

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RAILROAD, MUNICIPAL AND CORPORATION BONDS
List on Application

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Municipal and Corporation Bonds
Western Securities
Denver Colorado

CALVIN BULLOCK
INVESTMENT BONDS
COLORADO SECURITIES

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Members Baltimore Stock Exchange
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Established 1901
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and
PREFERRED SECURITIES
OF WELL ESTABLISHED CORPORATIONS

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Private wires to Boston, Philadelphia and New York.

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HINCKS BROS. & CO.
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INDUSTRIAL TRUST CO. BUILDING
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Local Securities
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Bonds and Stocks

BODELL & CO.
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Negotiations, Investigations, Settlements
Purchases of Property, Information
In or out of New York City

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

APITAL, - - - - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - - - - 13,800,278.67

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**

WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst.Sec.**

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W. Bayard Cutting,	Gustav H. Schwab	Lyman J. Gage,	William M. Kingsley,
William Rockefeller,	Frank Lyman,	Payne Whitney,	William Stewart Tod,
Alexander E. Orr,	James Stillman,	Edward W. Sheldon,	Ogden Mills,
William H. Macy Jr.,	John Claflin,	Chauncey Keep,	Egerton L. Winthrop,
William D. Sloane,	John J. Phelps,	George L. Rives,	Cornelius N. Bliss, Jr.
	Lewis Cass Ledyard,	Arthur C. James,	

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

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General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

Illinois Surety Company

Home Office, 206 La Salle Street

CHICAGO

WRITES ALL CLASSES SURETY BONDS

Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its Losses

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street, With Modern Safe Deposit Vaults

Capital $1,000,000 **Surplus (earned) $7,900,000**

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

CAPITAL, $1,000,000 **SURPLUS, $4,000,000**

THE

PHILADELPHIA TRUST

SAFE DEPOSIT AND INSURANCE

COMPANY

Main Office, 415 Chestnut Street **Branch Office, 1415 Chestnut Street**

EXECUTES TRUSTS OF EVERY DESCRIPTION.

Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent and in all forms of business in which a Trust Company may legitimately engage.

Roland L. Taylor President	**Edmund D. Scholey** Secretary	**Samuel E. Carter** Treasurer	**Thomas B. Prosser** Real Estate Officer

Trust Companies.

Manhattan Trvst Company

Wall Street corner Nassav

Member N. Y. Clearing House

Authorized to act as Executor under Wills, Administrator, Guardian.

Trustee for Individuals, Corporations and Municipalities. Fiscal Agent.

Transfer Agent and Registrar of Stocks and Bonds.

Receiver, Assignee or Committee.

Temporary Offices

113 BROADWAY

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS } **$8,540,000**

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

Henry Semple Ames, Vice-President.
William Bagnell, President Bagnell Timber Co.
John I. Beggs, President & Gen. Manager St. Louis Car Co.
Eugene H. Benoist.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
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Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
Henry S. Priest, Priest & Boyle.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company

Providence, R. I.

CAPITAL.....$3,000,000
SURPLUS..... 3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Trust Officer and Asst. Treas.
Frederick B. Wilcox, Auditor

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Olney T. Inman	Eben N. Littlefield
Richard A. Robertson	Otis Everett
Joshua M. Addeman	C. Prescott Knight
James M. Scott	Jesse H. Metcalf
William H. Perry	John J. Watson Jr.
Arthur L. Kelley	Charles H. Allen
H. Martin Brown	John B. Branch
George F. Baker	William P. Chapin
George M. Thornton	Angus McLeod
Cyrus P. Brown	Ezra Dixon
Chas. C. Harrington	Howard O. Sturgis
Louis H. Comstock	Edward D. Pearce
Herbert N. Fenner	Englehart C. Ostby

1850 **1911**

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IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders' Nat. Bk.

Good men whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No 277 Broadway, New York City.

Trust Companies.

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, $1,000,000 SURPLUS, $2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds

Interest allowed on Deposits Subject to Check.

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ALEXANDER COCHRANE, Vice-President
GEORGE WIGGLESWORTH, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FREDK W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vaults

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Alfred Bowditch	James R. Hooper
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Timothy E. Byrnes	Ernest Lovering
Alexander Cochrane	Theophilus Parsons
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William Farnsworth	Lawrence M. Stockton
Frederick P. Fish	Eugene V. R. Thayer
James G. Freeman	David R. Whitney
Morris Gray	George Wigglesworth

The Trust Company of North America

803-805-807 Chestnut St., Philadelphia

CAPITAL----------$1,000,000

HENRY G. BRENGLE, President.
JOS. S. CLARK, Vice-President.
CHAS. P. LINEAWEAVER, Sec. & Treas.
ADAM A. STULL, Chairman of Board.

DIRECTORS.

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James Crosby Brown,	Malcolm Lloyd,
John Cadwalader,	John McIlhenny,
S. W. Clark Jr.,	Richard Wain Meirs,
Eckley B. Coxe Jr.,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
Eugene L. Ellison,	William F. Read,
Joseph C. Fraley,	Adam A. Stull,
Harry C. Francis,	Edward D. Toland,
Henry L. Gaw Jr.,	Joseph R. Wainwright
Howard S Graham,	William D. Winsor
Samuel F Houston.	

Rhode Island Hospital Trust Company

PROVIDENCE, R. I

CAPITAL----------$2,000,000
SURPLUS (EARNED)------ 2,500,000

DIRECTORS.

Royal C. Taft,	Howard O. Sturges,
Robert H. I. Goddard,	Stephen O. Metcalf,
Robert I. Gammell,	Walter R. Callender,
William B. Weeden,	Edward Holbrook,
Edward D. Pearce,	James E. Sullivan,
Robert Knight,	Benjamin M. Jackson,
John W. Danielson,	John R. Freeman,
Herbert J. Wells,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft,
Rowland G. Hazard,	Webster Knight,
Nelson W. Aldrich,	Stephen O. Edwards,
Samuel R. Dorrance,	Frank W. Matteson,

R. H. Ives Goddard Jr.

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EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
G. A. HARRINGTON, Asst. Tr. Off.

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

Capital and Surplus - $2,500,000

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A. UHRLAUB, Vice-President.
EDWIN F. MACK, Vice-President.
WILLIAM T. ABBOTT, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
JOHN W. THOMAS, Asst. Cashier.
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MALCOLM McDOWELL, Asst. Secretary.
WILLIAM G. EDENS, Asst. Secretary.
JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - $12,500,000

DIRECTORS.

T. JEFFERSON COOLIDGE JR., Chairman Executive Committee
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FRANCIS R. HART, *Vice-Chairman.*

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Charles F. Ayer	Wilmot R. Evans	Laurence Minot	Galen L. Stone
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Cashier, GEORGE W. GRANT.
Secretary, S. PARKMAN SHAW JR.
Ass't Secretary, JOSEPH G. STEARNS
Trust Officer, F. M. HOLMES.
Treasurer, FREDERIC G. POUSLAND.
Mgr. Temple Place Branch, F. M. LAMSON

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island

Girard Trust Company.

Capital and Surplus, $10,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
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W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
C. J. RHOADS, Vice-Pres. and Treasurer
E. S. PAGE, Secretary.

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John A. Brown Jr.,	Randal Morgan,
John B. Garrett,	Edw. T. Stotesbury,
William H. Gaw,	Charles E. Ingersoll,
Francis I. Gowen,	John S. Jenks Jr.,
Geo. H. McFadden,	Henry B. Coxe,
Henry Tatnall,	Edgar C. Felton,
Isaac H. Clothier,	William T. Elliott,
Thos. DeWitt Cuyler,	W. Hinckle Smith,
C. Hartman Kuhn,	B. Dawson Coleman.
James Speyer,	

Broad and Chestnut Streets.
PHILADELPHIA

Chartered 1884

Mercantile Trust & Deposit Co.

OF BALTIMORE

Capital - - -	$1,500,000
Surplus - - -	$3,000,000
Deposits Dec. 31, 1910	$8,809,843

Interest on Daily Balances
Trustee of Corporate Mortgages
Registrar and Transfer Agent
Foreign Exchange—Letters of Credit
Investment Securities
Executor—Administrator—Receiver

A. H. S. POST----------President

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$14,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

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COTTON BROKERS.

43 Cotton Exchange. New York.
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COTTON PURCHASED FOR SPINNERS' USE.

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Havre Correspondents:
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Mason Smith & Co.,

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NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.

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WOODWARD & STILLMAN
COTTON MERCHANTS
18 to 22 WILLIAM STREET,
NEW YORK
AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

Established in 1856.
Henry Hentz & Co.
COMMISSION MERCHANTS
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Execute Orders for Future Delivery
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COFFEE
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GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.
COFFEE EXCHANGE BUILDING
HANOVER SQUARE.
NEW YORK
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Hopkins, Dwight & Co.
COTTON
and
COTTON-SEED OIL.
COMMISSION MERCHANTS
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NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans.
LEHMAN BROS.
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

SMITH & HAYNE
Frank B. Hayne (in Commendum)
Cotton Brokers,
COTTON EXCHANGE BUILDING.
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
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BOSTON, PHILADELPHIA, PROVIDENCE, FALL RIVER, UTICA, N. Y.
Liverpool, WELD & CO.
Bremen, ALBRECHT, WELD & CO.

(Other cotton cards on preceding page.)

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City Investing Building
165 Broadway, New York
Telephone 6780 Cortland.
New York Life Building, Chicago
Audits and examinations.
Appraisals of values of lands, buildings, machinery, etc.
Financial and cost systems of accounts.

FIRST NATIONAL BANK
RICHMOND, VIRGINIA
Capital and Earned Surplus, $2,000,000
JOHN B. PURCELL, President
JOHN M. MILLER JR., V.-Prest. & Cashier
FREDERICK B. NÖLTING 2d Vice-Prest
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Negotiate and Issue Loans for Railroads and Established Corporations.
Buy and sell Bonds suitable for Investment.
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CHICAGO CITY MORTGAGES.
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CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.
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BANKERS
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L. A. Trowbridge, President. Wm. F. Hanchett, Vice-President.
MUNICIPAL BONDS
139 SO. LA SALLE STREET. CHICAGO.

Chas. S. Kidder & Co.
Municipal Bonds
Seasoned Gas Bonds
108 So. La Salle Street CHICAGO
Established 1898

DEVITT, TREMBLE & CO.
BONDS FOR INVESTMENT
FIRST NATIONAL BANK BLDG., CHICAGO
MORRIS BUILDING, PHILADELPHIA

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MUNICIPAL AND CORPORATION BONDS
Correspondence Invited
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Financial

MC COY & COMPANY
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BANKERS
BOSTON, MASS.
HIGH-GRADE INVESTMENTS
Members of New York and Boston Stock Exchange

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BANKERS
Bonds and other
Investment Securities
111 W. Monroe St. CHICAGO

[Established 1863.]
W. T. HATCH & SONS
BANKERS AND BROKERS
71 Broadway, - New York
MEMBERS OF
NEW YORK STOCK EXCHANGE.

Seasongood & Haas
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Dominick & Dominick
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Members New York Stock Exchange
American Bank Note Company Stock

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JUL 24 1911

TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 93. NEW YORK, JULY 22, 1911. NO. 2404.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 2 0,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish..May	3,469	2,843	1,498	1,081	5,241	4,150	1,126	1,183	462	846	------	------	1,839	1,708
July 1 to May 31....	45,197	46,942	17,605	15,488	65,748	65,176	12,427	7,945	7,545	6,771	------	------	23,847	23,355
Abilene & Southern..May	4,077	6,989	3,887	4,039	8,683	11,771	1,202	.....	656	.....	254	.....	4,213	.....
July 1 to May 31....	75,034	100,848	44,735	48,573	130,988	154,272	11,220	.....	4,541	.....	2,980	.....	45,662	.....
Adirondack & St L...May	1,862	1,145	278	259	2,735	1,532	480	278	221	97	------	1	754	741
July 1 to May 31....	15,456	12,599	3,221	3,219	24,342	16,973	2,550	1,981	1,982	450	28	14	9,667	8,410
Akron & Barb Belt..Apr	------	------	------	------	10,947	9,923	2,964	2,605	658	314	.....	.....	2,788	2,925
July 1 to Apr 30....	------	------	------	------	101,026	101,166	24,797	30,695	7,569	7,405	.....	.....	27,310	26,590
Alabama & Vicksb...May	75,896	85,048	43,754	37,959	130,336	133,753	21,567	18,022	26,419	25,438	4,391	3,783	50,305	43,444
July 1 to May 31....	1,042,234	997,382	456,444	427,557	1,621,021	1,534,616	229,369	229,667	273,664	240,234	41,758	41,746	559,605	475,799
Ala Fla & Southern..May	949	.....	255	.....	1,205	.....	305	.....	30	.....	1	.....	278	.....
Dec 1 to May 31....	8,829	.....	1,324	.....	10,158	.....	2,595	.....	441	.....	27	.....	2,685	.....
Alabama Great Sou..May	233,926	255,919	89,624	89,187	357,936	379,508	53,160	47,531	85,164	73,632	11,021	11,477	110,017	114,015
July 1 to May 31....	2,749,971	2,547,614	1,023,483	964,335	4,132,873	3,850,055	537,281	456,492	967,088	825,121	114,002	103,593	1,276,029	1,148,934
Alcolu .....May	519	4,001	160	134	679	4,136	392	441	448	889	.....	.....	382	639
July 1 to May 31....	23,792	35,785	2,366	2,048	26,159	37,834	6,051	4,776	3,321	5,643	750	750	11,001	8,808
Aliquippa & Southern May	.....	.....	626	.....	6,450	.....	812	.....	2,436	.....	.....	.....	4,910	.....
Ann Arbor.....May	111,629	91,244	37,614	35,298	158,568	136,010	32,549	33,765	23,677	17,349	4,344	3,196	55,354	52,253
July 1 to May 31....	1,222,856	1,170,593	443,736	428,985	1,776,529	1,713,232	239,824	264,104	227,083	222,639	44,034	43,104	613,678	595,048
Apalachicola North'n..Apr	12,001	8,265	5,010	3,861	19,081	13,349	3,160	3,609	2,861	1,797	272	228	4,898	3,345
July 1 to Apr 30....	87,797	66,144	47,295	35,985	148,922	113,531	37,949	29,389	16,642	11,853	2,603	2,164	40,041	28,500
Arcadia & Betsey Riv Apr	1,942	885	203	190	2,292	1,194	813	677	278	132	1	13	547	439
July 1 to Apr 30....	13,488	7,490	2,840	2,060	17,519	10,659	6,708	3,756	4,067	1,537	30	19	5,615	4,312
Argentine Central...May	------	243	------	6	------	249	50	569	------	426	172	1,220	78	622
July 1 to May 31....	4,324	2,130	17,862	18,313	23,083	20,884	3,484	4,462	3,644	2,836	1,796	5,711	9,470	12,239
Arizona & New Mex..May	62,439	74,641	6,469	6,951	72,822	83,807	8,675	11,446	4,046	4,275	238	325	12,677	13,153
July 1 to May 31....	674,640	781,042	66,857	77,055	769,243	883,217	94,362	116,278	56,356	47,721	3,976	2,110	144,640	142,770
Arizona Southern....May	238	18,800	26	692	405	20,243	900	1,004	75	1,685	1	4	628	3,946
July 1 to May 31....	23,147	210,407	1,991	8,321	29,192	226,749	10,394	21,950	4,330	24,825	92	43	12,772	41,597
Arkansas La & Gulf..May	4,816	5,789	2,792	2,594	8,535	9,052	3,262	2,671	1,458	2,211	636	470	3,766	3,245
July 1 to May 31....	58,203	76,455	31,616	32,444	101,160	117,905	22,090	26,646	15,868	18,654	5,717	5,065	38,154	38,186
Arkansas Southe'n..Apr	3,630	1,146	40	57	3,680	4,789	1,592	5,000	726	1,039	126	130	1,709	2,326
July 1 to Apr 30....	20,206	15,325	504	625	20,919	50,920	15,768	32,179	7,123	13,022	1,443	1,182	11,680	20,525
Ashland Coal & Iron..May	3,719	4,048	1,192	986	11,082	12,284	2,603	3,589	2,412	2,174	.....	.....	3,990	3,884
July 1 to May 31....	40,549	41,599	12,476	11,312	128,496	123,699	29,850	31,173	26,247	25,904	.....	.....	44,421	41,198
Ashland Odanah & M..May	2,088	23	------	------	2,198	203	2,130	2,361	2,068	1,014	------	------	1,099	1,482
July 1 to May 31....	71,550	82,348	------	------	75,165	83,402	20,985	25,156	14,127	12,568	------	------	19,524	24,532
Atchison & East Bdge May	6,080	6,330	2,637	2,833	10,983	10,994	259	907	------	------	------	------	------	------
July 1 to May 31....	79,935	84,270	32,306	31,648	134,129	130,141	5,687	13,922	------	------	------	------	------	------
Atch Topeka & S Fe..May	5,035,982	5,093,416	1,824,994	1,820,221	7,375,317	7,605,596	1,110,348	1,216,567	1,263,625	1,178,818	157,785	142,191	2,146,692	2,335,424
July 1 to May 31....	54,501,335	53,865,965	20,807,902	19,286,528	82,172,761	79,862,492	11729,566	13188,565	13052,007	12180,402	1642,839	1575,678	24,023,272	23,240,829
Concho S S & L V..May	2,219	531	1,155	281	3,687	913	663	207	209	121	------	---- --	2,482	758
July 1 to May 31....	23,883	3,604	15,439	1,287	42,025	5,274	7,462	576	3,239	413	91	136	26,946	2,875
East of New Mex..May	50,564	58,065	21,219	26,787	78,761	89,792	14,409	24,638	11,205	16,658	Cr1,531	993	24,597	35,043
July 1 to May 31....	455,276	502,316	218,961	358,397	748,827	913,187	191,637	212,154	125,033	128,462	8,377	10,837	283,490	268,350
Gulf & Inter-S of T..May	12,466	9,405	5,558	4,467	19,548	14,904	4,218	604	4,900	2,661	126	584	9,820	8,387
July 1 to May 31....	158,696	134,316	66,046	47,146	248,785	192,811	51,228	60,337	30,823	31,469	1,796	5,501	119,320	102,761
Gulf Colo & S Fe...May	560,920	626,409	226,694	228,871	854,112	935,535	153,265	297,533	145,864	158,307	28,220	24,429	387,888	384,495
July 1 to May 31....	7,617,952	7,664,314	2,815,291	2,714,767	11,214,287	11,123,844	2,018,124	2,565,021	1,717,290	1,745,812	269,185	265,014	4,463,344	4,284,873
Pecos & Nor Texas..May	112,759	114,381	27,090	28,876	146,002	148,906	16,927	32,358	28,890	28,347	2,988	2,241	49,206	49,988
July 1 to May 31....	1,131,733	1,184,495	286,751	250,204	1,484,804	1,492,902	204,630	261,433	295,052	228,929	23,952	21,167	505,122	455,564
Pecos River.....May	2,374	5,514	1,635	2,170	4,338	8,016	1,297	3,029	543	1,039	85	92	1,661	2,880
July 1 to May 31....	26,839	26,232	18,898	17,951	49,171	47,645	17,677	23,881	7,833	6,585	669	1,026	28,520	24,380
Rio Gr & El Paso..May	9,496	------	3,096	------	15,872	------	3,757	------	2,536	------	100	------	6,254	------
Jan 1 to May 31	31,860	------	16,467	------	67,796	------	13,186	------	7,671	------	531	------	31,388	------
S F Pres & Phoenix May	100,015	108,215	36,651	29,502	144,645	145,133	27,616	19,016	13,114	10,404	3,773	2,766	40,200	38,033
July 1 to May 31....	1,049,389	940,852	397,722	316,884	1,547,379	1,340,675	275,245	185,682	144,527	102,264	31,387	30,875	468,780	342,748
Sou Kan of Texas..May	101,880	113,367	14,802	17,505	121,482	134,599	11,891	12,685	21,991	30,621	2,934	2,107	44,149	54,966
July 1 to May 31....	1,130,110	1,214,652	182,564	213,239	1,364,411	1,467,966	158,111	175,002	309,024	267,983	22,822	21,585	465,775	489,196
Texas & Gulf.....May	15,712	17,508	4,245	5,196	21,169	23,902	9,044	5,678	8,887	427	386	166	9,330	5,337
July 1 to May 31....	238,867	222,993	53,311	50,646	305,865	285,449	88,705	61,591	39,177	27,097	2,754	1,561	92,912	95,208
Total Company..May	6,004,387	------	2,167,139	------	8,784,933	------	1,353,435	------	1,501,764	------	194,866	------	2,722,279	------
July 1 to May 31..	66,365,940	------	24,879,352	------	99,246,111	------	14,755,571	------	15,731,676	------	2,004,403	------	30,508,869	------
Beaum Wharf & T..May	------	------	------	------	2,891	2,932	45	Cr430	------	614	------	------	2,179	2,193
July 1 to May 31....	------	------	------	------	41,535	43,954	7,773	8,204	118	2,268	------	------	26,114	26,801
Grand Canyon.....May	158	1,042	14,247	12,926	15,179	14,833	6,776	9,644	489	368	646	369	8,995	7,550
July 1 to May 31....	5,074	4,927	148,798	156,871	235,737	245,903	179,221	76,220	7,110	9,315	2,770	3,736	111,683	113,161
Atlanta & St And B..May	5,973	5,373	6,879	6,313	13,777	12,368	2,363	2,894	1,958	1,848	212	157	4,831	2,465
July 1 to May 31....	78,649	68,111	77,524	67,893	163,576	141,851	30,706	28,000	17,275	18,044	2,798	2,566	36,292	32,156
Atlanta & West Pt...Apr	47,949	47,873	37,773	34,021	96,857	90,051	12,344	12,420	17,329	16,907	4,741	4,658	32,097	28,935
July 1 to Apr 30....	538,185	480,198	393,084	358,369	1,021,996	917,914	128,724	115,163	174,278	163,532	48,965	48,079	295,547	279,373
Atl Birm & Atlantic..May	149,393	142,906	51,312	46,147	217,167	204,034	33,044	25,153	36,386	36,146	15,547	15,148	89,322	82,381
July 1 to May 31....	1,878,445	1,774,431	558,858	476,256	2,599,004	2,583,630	327,101	292,098	407,768	374,581	166,090	138,597	967,941	935,837
Atlantic & Western..May	1,314	1,207	216	238	1,703	1,536	401	253	81	286	------	------	435	445
July 1 to May 31....	16,569	13,516	2,151	1,940	20,636	17,183	3,849	2,587	750	855	------	------	4,688	4,700
Atlantic Coast Line..May	1,793,198	1,706,345	595,021	523,644	2,588,313	2,416,692	317,405	342,775	343,499	370,930	42,404	42,592	942,031	824,549
July 1 to May 31....	20,031,116	19,360,703	7,155,718	6,280,181	29,290,325	27,615,290	3,656,303	3,633,692	4,219,496	3,868,967	494,028	458,497	9,634,111	8,415,102
Augusta Belt.....May	------	------	------	------	712	933	990	317	------	------	------	------	326	334
July 1 to May 31....	------	------	------	------	16,660	14,709	5,305	4,951	------	------	------	------	9,417	6,261
Charleston & W Car May	121,918	79,401	26,478	24,750	155,312	110,805	26,913	22,563	19,795	18,905	2,917	2,867	65,427	40,876
July 1 to May 31....	1,391,099	1,099,340	327,314	290,025	1,798,119	1,464,717	314,251	304,368	206,590	199,867	34,284	34,095	627,007	463,881
Col Newb & Laur..May	13,830	9,928	7,636	7,378	22,717	18,703	7,262	3,248	3,569	2,665	187	247	8,182	7,717
July 1 to May 31....	227,353	171,316	92,964	80,694	334,797	266,119	57,534	55,108	31,642	30,633	1,576	2,009	98,017	88,429
Conway Coast & W May	1,656	1,621	257	182	1,969	1,908	1,047	515	8	11	------	------	724	645
July 1 to May 31....	16,400	16,122	3,202	3,003	20,228	19,778	11,129	6,033	214	182	------	------	7,780	7,750
Georgia .....May	154,209	140,091	67,778	66,643	238,628	220,382	29,375	33,007	42,756	42,149	10,559	10,445	108,478	95,886
July 1 to May 31....	2,002,104	1,898,569	813,076	755,005	3,000,473	2,814,170	369,933	350,195	453,730	425,736	115,294	107,076	1,231,528	1,116,943
Lexington Term...May	160	148	105	105	303	298	101	32	57	60	------	------	326	218
July 1 to May 31....	2,795	3,134	1,267	1,410	4,562	5,073	1,195	2,115	530	452	------	------	3,142	2,395
Louisv & Nashv...May	3,060,505	3,323,932	937,211	933,966	4,272,016	4,528,321	851,509	1,024,212	786,520	782,133	91,000	92,116	1,453,207	1,440,212
July 1 to May 31....	36,161,517	35,335,830	10,698,242	9,900,814	49,879,243	48,199,573	8,335,066	7,016,178	8,737,421	7,776,770	1036,344	1019,145	16,195,424	14,612,092
Lou Hend & St L..May	62,342	48,468	32,549	31,021	101,478	88,006	27,179	29,962	12,417	10,894	4,538	3,810	32,663	34,940
July 1 to May 31....	674,368	647,516	368,484	364,115	1,119,036	1,080,449	289,968	255,439	128,622	96,405	52,106	41,744	371,757	351,795
Monroe.....May	610	765	1,021	931	1,743	1,803	234	538	1,379	188	------	------	1,232	973
July 1 to May 31....	12,545	10,890	12,011	11,072	26,075	23,197	3,884	4,031	4,240	3,026	------	------	13,304	11,426
Nash Chatt & St L..May	766,063	730,901	220,466	212,057	1,057,747	1,006,507	167,841	157,199	172,515	166,617	35,069	36,858	407,507	340,810
July 1 to May 31....	8,051,040	7,599,919	2,597,442	2,352,416	11,371,864	10,610,954	1,734,233	1,609,452	2,076,001	1,763,081	388,705	393,947	4,066,743	3,656,837
N W of South Caro..May	5,192	5,092	1,642	1,552	7,237	7,103	2,302	1,056	897	374	263	4	8,041	2,461
July 1 to May 31....	95,128	85,549	22,943	21,960	123,392	111,935	16,480	12,028	7,333	2,981	355	254	44,793	25,858
Un Pt & White Pl..May	485	591	281	313	822	962	258	447	54	75	------	------	539	479
July 1 to May 31....	9,722	9,999	4,074	4,290	14,506	14,915	3,483	3,456	1,108	1,856	------	------	6,324	5,461
Wash & Vand'mere May	1,258	1,545	1,082	982	2,514	2,694	1,310	599	244	217	------	3	1,033	1,017
July 1 to May 31....	24,079	15,877	12,586	10,692	38,602	28,469	8,941	7,296	2,966	3,948	15	3	18,824	13,380
Baltimore & Ohio....May	5,889,898	6,051,310	1,199,220	1,272,373	7,518,036	7,777,709	890,102	1,153,627	1,233,511	1,471,247	149,711	177,750	2,545,612	2,694,523
July 1 to May 31....	61,909,813	63,098,080	13,918,541	13,162,232	80,683,294	80,812,497	9,221,884	10449,024	14570,649	15028,953	1792,404	1706,493	30,301,528	27,093,207
B & O Chic Ter RR..May	.....	.....	2,685	2,939	106,590	112,612	20,547	15,249	21,708	14,249	711	293	49,947	48,130
July 1 to May 31....	.....	.....	28,976	.....	1,333,891	.....	172,705	.....	203,217	.....	8,481	.....	698,445	.....
Cin Ham & Dayton..May	586,530	556,642	131,488	141,047	810,203	783,171	81,942	169,384	141,117	141,994	17,069	24,721	339,005	381,242
July 1 to May 31....	6,302,225	6,161,463	1,522,828	1,535,689	8,733,701	8,615,502	744,250	1,272,734	1,563,214	1,508,394	252,729	247,838	3,993,913	3,512,077
Hamilton Belt.....May	.....	.....	.....	.....	1,418	1,204	331	439	.....	.....	.....	.....	.....	.....
July 1 to May 31....	.....	.....	.....	.....	14,828	13,315	2,076	2,067	.....	.....	.....	.....	.....	.....
Sharpsville .....May	727	2,674	501	227	3,263	6,543	857	1,739	423	253	8	23	1,983	3,039
July 1 to May 31....	17,953	28,129	3,889	2,538	48,304	73,711	9,542	10,370	6,015	5,902	595	382	28,255	35,667
Staten Island .....May	1,899	1,515	20,546	20,944	23,417	23,588	2,439	2,271	2,739	2,744	328	395	10,216	10,782
July 1 to May 31....	20,065	18,979	194,995	190,613	226,345	221,218	79,657	26,109	33,654	33,302	3,792	4,220	121,250	110,227
Staten Isl Rap Tr..May	41,433	36,986	23,884	23,810	67,237	63,643	6,329	27,199	5,866	6,626	639	610	27,299	24,139
July 1 to May 31....	448,115	395,939	247,731	238,795	733,620	659,488	97,124	126,954	64,105	65,507	6,996	7,386	272,622	254,407
Balt Ches & Atlantic..May	12,975	19,574	6,481	5,812	21,621	27,487	4,969	6,016	2,381	2,739	298	455	7,531	7,422
July 1 to May 31....	113,507	113,271	110,073	105,575	244,946	238,535	50,056	46,553	23,848	18,061	5,856	5,568	87,820	81,514
Bangor & Aroostook..May	198,369	174,028	44,493	46,089	257,117	231,980	39,991	38,418	24,024	26,797	2,625	2,613	78,823	73,438
July 1 to May 31....	2,163,089	2,038,624	574,396	588,389	2,896,065	2,763,501	473,959	406,962	339,573	310,204	35,500	30,858	890,641	771,750
Bauxite & Northern..May	948	813	.....	.....	948	813	425	119	43	.....	.....	.....	428	486
July 1 to May 31....	12,452	9,636	.....	.....	12,494	9,636	2,924	2,396	375	119	6	16	5,577	4,998

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Aberdeen & Rockfish May	4,191	4,488	1,049	—338	------	------	------	------	195	180	853	—518		
July 1 to May 31	52,503	46,486	13,245	18,689	------	------	------	------	2,048	1,996	11,197	16,639	54	54
Abilene & Southern May	7,272	4,743	1,410	7,028	.....	.....	.....	.....	500	250	910	6,778		
July 1 to May 31	71,395	47,221	59,593	107,051	.....	.....	.....	.....	3,577	1,350	56,015	105,701	96	54
Adirondack & St L May	1,697	1,270	1,037	262	------	------	------	------	41	30	996	232		
July 1 to May 31	17,469	12,473	6,873	4,500	------	------	------	------	516	246	6,356	4,254	3	3
Akron & Barb Belt Apr	6,546	6,091	4,400	3,831	------	------	------	------	350	250	4,050	3,581		
July 1 to Apr 30	61,378	65,193	39,648	35,972	------	------	------	------	4,129	2,755	35,518	33,216	23	23
Alabama & Vicksb May	108,050	96,583	22,285	37,169	842	------	8	------	4,680	4,500	17,614	32,669		
July 1 to May 31	1,164,207	1,045,740	456,813	488,875	8,836	------	670	------	51,466	48,210	405,978	440,674	142	142
Ala Fla & Southern May	731	.....	473	.....	.....	.....	—58	.....	50	.....	365	.....		
Dec 1 to May 31	6,414	.....	3,743	.....	.....	.....	—426	.....	300	.....	3,017	.....	15	....
Alabama Great Sou May	268,150	255,772	89,786	123,736	2,276	2,462	—1,484	—723	13,241	11,522	75,060	111,491		
July 1 to May 31	2,997,225	2,633,759	1,135,648	1,216,295	31,419	24,138	—8,026	7,649	148,799	125,026	978,821	1,083,619	309	309
Alcolu May	1,223	1,970	—544	2,165	.....	.....	.....	.....	51	51	—596	2,113		
July 1 to May 31	26,164	24,829	—4	13,005	.....	.....	.....	.....	570	570	—574	12,435	29	29
Aliquippa & Southern May	8,349	.....	—1,898	.....	.....	.....	.....	.....	331	.....	—2,230	.....	4	....
Ann Arbor May	122,304	108,922	36,263	27,088	15,166	11,387	—2,830	—1,033	14,625	12,330	19,167	13,724		
July 1 to May 31	1,202,568	1,180,938	573,961	532,293	140,978	160,143	—6,116	—29,531	154,526	135,636	413,318	367,125	300	300
Apalachicola North'n Apr	12,103	9,974	6,977	3,375	------	------	------	------	600	600	6,377	2,775		
July 1 to Apr 30	107,601	80,276	41,320	33,254	------	------	------	------	6,000	5,970	35,320	27,283	102	79
Arcadia & Betsey Riv Apr	1,715	1,324	576	—129	------	------	------	------	100	127	476	—256		
July 1 to Apr 30	17,177	10,204	342	454	------	------	------	------	1,030	985	—688	—530	21	21
Argentine Central May	664	3,465	—664	—3,215	------	------	------	------	105	125	—770	—3,340		
July 1 to May 31	22,899	31,652	183	—10,768	2,712	------	83	------	1,355	1,375	—1,088	—12,143	15	15
Arizona & New Mex May	29,842	31,418	42,979	52,388	.....	.....	.....	.....	2,100	2,582	40,879	49,806		
July 1 to May 31	324,718	327,819	444,524	555,398	.....	.....	.....	.....	32,324	21,578	412,200	533,819	108	108
Arizona Southern May	1,806	7,054	—1,401	13,188	------	------	------	------	------	------	—1,401	13,188		
July 1 to May 31	31,168	92,871	—1,975	133,878	------	------	------	------	------	------	—1,975	133,878	20	20
Arkansas La & Gulf May	10,645	10,458	—2,109	—1,405	.....	.....	.....	.....	401	401	—2,511	—1,807		
July 1 to May 31	100,403	107,048	756	10,857	.....	.....	.....	.....	4,855	4,377	—4,098	6,480	61	61
Arkansas Southe'n Apr	4,980	9,092	—1,299	—4,303	------	------	------	------	144	144	—1,444	—4,447		
July 1 to Apr 30	42,610	70,818	—21,690	—19,897	------	------	------	------	1,446	1,318	—23,137	21,216	20	36
Ashland Coal & Iron May	9,551	10,198	1,531	2,085	.....	.....	.....	.....	700	700	831	1,385		
July 1 to May 31	107,014	104,641	21,481	19,058	.....	.....	.....	.....	7,700	7,700	13,781	11,358	22	22
Ashland Odanah & M May	5,506	5,373	—3,308	—5,169	------	------	------	------	100	89	—3,408	—5,258		
July 1 to May 31	59,234	66,530	15,930	16,871	------	------	------	------	1,025	959	14,905	15,911	33	33
Atchison & East Bdge May	1,335	1,870	9,647	9,124	------	------	------	------	636	653	9,011	8,470		
July 1 to May 31	21,975	28,763	112,153	101,377	------	------	------	------	7,050	7,145	105,103	94,232	0.35	0.35
Atch Topeka & S Fe May	4,868,970	5,042,529	2,506,347	2,563,066	.....	.....	.....	.....	263,055	273,815	2,243,291	2,289,250		
July 1 to May 31	52,217,084	51,905,508	29,955,676	27,956,983	.....	.....	.....	.....	2,722,839	2,954,321	27,232,836	25,002,662	7,549	7,459
Concho S S & L V May	3,808	1,271	—120	—358	------	------	------	------	333	83	—454	—441		
July 1 to May 31	41,722	4,994	302	279	------	------	------	------	2,050	416	—1,748	—136	61	17
East of New Mex May	51,185	79,773	27,575	10,018	------	------	------	------	3,916	3,920	23,659	6,098		
July 1 to May 31	635,773	646,604	113,053	266,583	------	------	------	------	42,012	40,316	71,041	226,266	227	227
Gulf & Inter-S of T May	20,053	13,691	—504	1,213	.....	.....	.....	.....	978	1,150	—1,482	62		
July 1 to May 31	211,594	217,525	37,190	—24,713	.....	.....	.....	.....	7,518	8,233	29,671	—32,946	71	70
Gulf Colo & S Fe May	744,384	896,869	109,727	38,666	.....	.....	.....	.....	25,715	41,208	84,011	—2,541		
July 1 to May 31	8,819,583	9,201,061	2,394,704	1,922,783	.....	.....	.....	.....	348,389	394,650	2,046,314	1,528,133	1,537	1,518
Pecos & Nor Texas May	102,955	117,759	43,046	31,146	------	------	------	------	2,547	3,103	40,499	28,042		
July 1 to May 31	1,079,918	1,011,962	404,886	480,939	------	------	------	------	34,897	21,974	369,988	458,964	296	224
Pecos River May	3,877	7,448	461	567	------	------	------	------	187	208	273	359		
July 1 to May 31	57,951	59,300	—8,779	—11,654	------	------	------	------	1,835	2,244	—10,615	—13,898	54	54
Rio Gr & El Paso May	13,425	------	2,446	------	------	------	------	------	787	------	1,659	------		
Jan 1 to May 31	56,686	------	11,109	------	------	------	------	------	3,938	------	7,171	------	20	----
S F Pres & Phoenix May	90,284	75,380	54,360	69,752	.....	.....	.....	.....	103	100	54,257	69,652		
July 1 to May 31	982,294	718,279	565,085	622,396	.....	.....	.....	.....	1,153	660	563,931	621,735	364	257
Sou Kan of Texas May	85,697	104,424	35,784	30,174	------	------	------	------	1,973	3,005	33,811	27,169		
July 1 to May 31	1,002,519	996,019	361,891	471,946	------	------	------	------	18,852	23,132	343,038	448,814	124	124
Texas & Gulf May	29,050	12,716	—7,881	11,186	------	------	------	------	700	470	—8,581	10,716		
July 1 to May 31	237,417	195,713	68,448	89,736	------	------	------	------	8,210	5,250	60,238	84,485	97	96
Total Company May	6,013,688	------	2,771,241	------	------	------	------	------	300,294	------	2,470,943	------		
July 1 to May 31	65,342,541	------	33,903,565	------	------	------	------	------	3,191,693	------	30,711,865	------	10,400	----
Beaum Wharf & T May	2,225	2,377	666	554	------	------	------	------	110	110	555	444		
July 1 to May 31	34,048	37,320	7,487	6,633	------	------	------	------	1,335	1,531	6,151	5,102	2	2
Grand Canyon May	17,273	18,297	—2,094	—3,464	------	------	------	------	1,033	1,083	—3,127	—4,548		
July 1 to May 31	304,927	206,501	—69,190	39,401	------	------	------	------	11,364	11,921	—80,555	27,480	64	66
Atlanta & St And B May	10,027	8,133	3,749	4,235	------	------	------	------	500	250	3,249	3,985		
July 1 to May 31	98,216	89,520	65,360	52,330	------	------	------	------	5,500	2,900	59,860	49,430	82	82
Atlanta & West Pt Apr	70,836	66,702	26,021	23,348	1,736	1,535	340	61	4,619	4,331	21,741	19,078		
July 1 to Apr 30	693,040	646,059	328,955	271,854	15,357	14,837	1,818	600	46,199	43,313	284,574	229,141	92	92
Atl Birm & Atlantic May	183,187	167,127	33,980	36,907	------	------	------	------	10,500	10,000	23,480	26,907		
July 1 to May 31	1,969,700	1,835,841	629,304	549,789	------	------	------	------	120,645	113,265	508,658	436,523	661	670
Atlantic & Western May	1,240	1,168	462	367	------	------	------	------	20	30	442	337		
July 1 to May 31	12,418	10,141	8,217	7,041	------	------	------	------	217	200	8,000	6,841	9	9
Atlantic Coast Line May	1,717,137	1,654,965	871,176	761,727	.....	.....	.....	.....	115,000	95,500	756,176	666,227		
July 1 to May 31	18,769,242	17,149,968	10,521,082	10,465,321	.....	.....	.....	.....	1,109,000	1,045,000	9,412,082	9,420,321	4,498	4,485
Augusta Belt May	1,317	651	—604	282	------	------	------	------	71	69	—676	213		
July 1 to May 31	14,722	11,213	1,937	3,496	------	------	------	------	805	785	1,131	2,710	3	3
Charleston & W Car May	120,954	89,833	34,358	20,971	------	------	------	------	4,475	4,475	29,883	16,496		
July 1 to May 31	1,227,182	1,044,128	570,937	420,589	------	------	------	------	49,225	49,225	521,712	371,364	340	340
Col Newb & Laur May	21,896	16,043	820	2,660	------	------	------	------	900	780	—79	1,880		
July 1 to May 31	216,523	201,467	118,273	64,652	------	------	------	------	9,900	8,580	108,373	56,072	75	75
Conway Coast & W May	1,881	1,223	88	684	------	------	------	------	100	100	—11	584		
July 1 to May 31	19,604	14,256	623	5,521	------	------	------	------	1,100	1,100	—476	4,421	30	32
Georgia May	198,302	188,493	40,326	31,889	------	------	------	------	2,100	2,083	38,226	29,805		
July 1 to May 31	2,249,767	2,078,055	750,706	736,115	------	------	------	------	22,613	22,894	728,092	713,221	307	307
Lexington Term May	485	311	—181	—12	------	------	------	------	13	11	—195	—24		
July 1 to May 31	4,869	4,964	—307	109	------	------	------	------	155	133	—462	—23	3	3
Louisv & Nashv May	3,273,788	3,424,717	998,227	1,103,604	2,986	34,620	11,830	27,687	175,000	133,552	835,058	997,739		
July 1 to May 31	35,303,795	31,407,971	14,575,448	16,791,602	359,827	391,248	36,404	77,663	1,626,800	1,469,079	12,985,053	15,400,186	4,600	4,600
Lou Hend & St L May	80,120	81,967	21,358	6,039	724	601	119	311	2,666	2,500	18,811	3,850		
July 1 to May 31	874,367	775,313	244,669	305,135	7,133	6,708	1,948	2,981	29,333	27,500	217,284	280,617	199	199
Monroe May	2,847	1,700	—1,104	103	------	------	------	------	90	82	—1,194	21		
July 1 to May 31	21,480	18,563	4,594	4,633	------	------	------	------	1,004	918	3,589	3,715	10	10
Nash Chatt & St L May	807,642	724,276	250,105	282,230	12,539	8,091	259	—383	25,278	21,971	225,085	259,876		
July 1 to May 31	8,537,288	7,676,024	2,834,576	2,934,929	101,268	84,351	—10,151	—9,107	257,123	231,384	2,567,302	2,694,437	1,230	1,230
N W of South Caro May	12,859	4,550	—5,621	2,552	------	------	------	------	300	300	—5,921	2,252		
July 1 to May 31	77,140	49,102	46,252	62,832	------	------	------	------	3,300	3,300	42,952	59,532	71	71
Un Pt & White Pl May	937	1,062	—114	—99	------	------	------	------	35	32	—150	—131		
July 1 to May 31	11,602	11,434	2,903	3,481	------	------	------	------	408	370	2,994	3,111	13	13
Wash & Vand'mere May	2,754	2,066	—239	628	------	------	------	------	75	75	—314	553		
July 1 to May 31	33,334	27,070	5,267	1,398	------	------	------	------	825	825	4,442	573	41	40
Baltimore & Ohio May	4,970,223	5,647,170	2,547,812	2,130,538	145,953	95,140	820	—56,767	194,922	196,416	2,353,710	1,877,354		
July 1 to May 31	57,566,088	55,793,550	23,117,206	25,018,946	1,697,415	1,150,611	—122,203	—564,680	2,385,497	2,252,824	20,609,505	22,201,441	4,434	4,459
B & O Chic Ter RR May	97,426	82,794	9,163	29,818	3,769	3,684	854	1,042	18,206	18,558	—8,187	12,303		
July 1 to May 31	1,126,109	.....	207,781	.....	42,829	.....	9,706	.....	202,535	.....	14,953	.....	77	89
Cin Ham & Dayton May	598,194	737,668	212,008	45,503	.....	.....	.....	.....	32,303	26,889	179,705	18,613		
July 1 to May 31	6,787,047	6,811,549	1,946,653	1,803,953	.....	.....	.....	.....	340,350	289,475	1,606,302	1,514,477	1,014	1,036
Hamilton Belt May	331	439	1,087	765	.....	.....	.....	.....	.....	.....	1,087	765		
July 1 to May 31	2,076	2,067	12,751	11,247	.....	.....	.....	.....	763	396	11,988	10,851	2	2
Sharpsville May	3,635	5,405	—371	1,138	------	------	------	------	75	75	—446	1,063		
July 1 to May 31	48,606	56,431	—301	17,280	------	------	------	------	825	825	—1,126	16,455	17	17
Staten Island May	16,962	17,538	6,454	6,049	6,456	6,377	3,868	—729	1,500	1,500	8,823	3,820		
July 1 to May 31	252,741	188,179	—26,395	33,038	55,108	52,910	21,017	12,111	15,000	13,500	—20,378	31,650	12	12
Staten Isl Rap Tr May	43,170	61,716	24,067	1,927	28,626	28,357	14,978	18,102	4,000	3,500	35,046	16,529		
July 1 to May 31	475,168	489,383	258,451	170,105	318,317	260,480	139,353	156,389	40,000	36,500	357,805	289,994	10	10
Balt Ches & Atlantic May	15,705	17,292	5,915	10,195	65,925	75,030	15,435	25,341	1,839	1,873	19,511	33,662		
July 1 to May 31	174,563	159,623	70,382	78,912	753,897	728,566	143,276	178,394	20,443	20,613	193,215	236,692	87	87
Bangor & Aroostook May	150,695	151,172	106,422	80,807	.....	.....	.....	.....	2,524	1,500	103,897	79,307		
July 1 to May 31	1,857,165	1,635,865	1,038,899	1,127,635	.....	.....	.....	.....	25,724	16,500	1,013,175	1,111,135	627	546
Bauxite & Northern May	899	609	49	203	.....	.....	.....	.....	58	37	—9	166		
July 1 to May 31	8,420	7,624	3,073	2,012	.....	.....	.....	.....	647	409	2,426	1,603	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bay Terminal—May	------	------	------	------	1.899	1.930	56	45	1.060	311	------	------	339	269
July 1 to May 31	------	------	------	------	18.069	20.752	534	502	11.026	9.295	------	------	3.238	3.502
Bayfield Transfer—May	3.766	3.339	330	229	4.096	3.569	662	1.890	594	252	1	1	1.009	1.011
July 1 to May 31	32.314	8.760	2.568	2.412	35.148	11.415	9.364	10.136	3.529	1.226	30	19	10.516	5.689
Bearden & Ouach Riv—May	417	315	.....	.....	1.597	435	163	161	62	69	.....	.....	290	162
July 1 to May 31	4.489	5.111	.....	.....	12.850	10.155	1.747	3.263	705	1.399	.....	.....	2.821	2.822
Beaumont & Gt Nor—May	6.476	4.261	1.090	901	8.405	5.602	2.074	1.235	635	783	190	145	1.817	1.419
July 1 to May 31	63.752	63.388	11.285	9.271	83.750	75.754	17.864	20.272	8.325	7.238	1.582	1.662	17.392	15.927
Beaum't & Sara Trans—May	2.130	1.728	.....	.....	2.130	1.728	855	1.018	48	65	.....	.....	632	380
July 1 to May 31	20.814	20.992	.....	.....	20.814	22.516	9.167	9.804	1.809	1.932	.....	35	5.586	5.011
Beaver Penrose & No—May	224	238	112	161	387	453	81	107	61	46	31	16	616	632
July 1 to May 31	2.339	3.466	1.134	1.408	4.039	5.370	1.313	2.028	667	820	258	301	7.065	7.773
Bedford Stone—May	3.568	2.598	.....	.....	3.568	2.598	416	442	224	283	.....	.....	290	327
July 1 to May 31	31.280	32.978	.....	.....	31.280	32.978	3.666	3.734	4.140	2.534	.....	.....	2.955	3.196
Belington & Northern—May	------	------	------	------	------	------	7	------	------	------	------	------	10	------
July 1 to May 31	------	------	------	------	99	------	260	------	------	------	------	------	210	------
Bellingh B & Brit Col—May	23.641	19.626	7.865	9.173	34.174	31.532	5.791	4.048	5.344	4.314	315	316	8.470	8.667
July 1 to May 31	179.774	148.706	81.799	69.557	292.172	244.948	94.360	50.337	52.974	39.990	3.771	2.033	85.308	73.741
Belt Ry of Chicago—Apr	------	------	------	------	210.116	167.250	14.553	21.261	20.063	29.557	388	509	82.827	88.399
July 1 to Apr 30	------	------	------	------	2.214.250	1.718.225	170.972	139.772	260.475	244.902	4.782	5.647	902.600	817.757
Bennettsv & Cheraw—Mch	10.697	6.347	848	835	11.692	7.433	769	460	313	362	1.268	17	3.816	1.919
July 1 to Mch 31	53.431	52.380	9.313	9.183	64.314	64.137	7.701	5.810	2.628	2.629	2.875	2.517	21.179	14.417
Bernice & N W—May	1.308	1.888	------	------	1.308	1.888	588	490	568	615	25	25	697	568
July 1 to May 31	25.961	26.342	------	------	25.961	26.342	8.174	9.639	8.342	11.161	275	275	9.969	10.147
Bessemer & L Erie—May	720.375	761.206	24.273	23.171	753.694	794.003	74.024	69.179	147.708	130.195	7.523	7.949	183.921	181.985
July 1 to May 31	6.243.202	6.578.880	322.741	294.544	6.664.057	6.970.027	782.692	665.436	1.494.946	1.190.888	83.697	81.239	1.899.401	1.703.658
Big Falls—May	497	366	32	21	555	412	207	.....	26	76	------	------	327	121
July 1 to May 31	7.034	6.105	457	310	7.767	6.690	1.682	1.669	576	289	------	------	3.486	3.176
Big Sandy & Cumb—May	5.578	4.964	409	323	6.049	5.350	1.128	672	809	279	.....	.....	1.385	908
July 1 to May 31	56.515	48.551	4.954	3.361	62.154	52.575	12.165	10.626	5.151	4.823	.....	.....	14.261	11.730
Big Stone Gap&PVal—May	211	90	387	400	629	520	10	109	12	89	.....	.....	268	268
July 1 to May 31	1.408	1.071	4.982	5.030	6.738	6.429	1.459	1.123	596	1.290	.....	.....	2.973	2.770
Birmingham & Atlan—May	818	853	409	472	1.495	1.507	276	335	95	60	98	118	916	871
July 1 to May 31	13.086	10.402	5.412	5.531	21.420	18.530	3.744	3.418	1.454	526	1.373	1.248	10.115	9.633
Birmingham South—May	36.913	53.794	199	1.436	43.655	64.951	5.784	11.332	9.987	12.062	313	167	18.029	25.872
July 1 to May 31	546.032	619.047	7.265	19.837	636.303	759.880	107.121	118.954	142.845	156.839	2.096	1.431	259.656	282.818
Bly Leachv & Ark So—May	7.098	4.488	214	.....	7.420	4.718	1.037	623	1.289	420	175	101	1 828	1.386
July 1 to May 31	78.753	48.904	901	.....	80.639	52.066	10.648	7.666	7.961	4.249	2.211	1.351	19.472	14.125
Blythe Leachv & M R—May	3.155	592	.....	.....	3.181	592	523	226	80	288	.....	.....	670	251
July 1 to May 31	19.566	6.001	.....	.....	19.687	6.001	6.244	1.322	1.285	4.990	41	.....	6.367	3.751
Bodcaw Valley—May	2.192	2.057	.....	.....	2.192	2.057	1.330	652	132	147	.....	.....	174	379
July 1 to May 31	26.035	25.128	.....	.....	26.035	25.128	11.163	9.691	1.709	1.611	.....	.....	4.804	5.174
Bonlee & Western—May	1.172	1.383	75	42	1.268	1.426	191	99	2	.....	.....	.....	285	101
July 1 to May 31	5.336	1.577	551	77	5.888	1.675	192	277	172	.....	.....	.....	2.832	265
Boston & Maine—May	2.340.787	2.119.623	1.254.667	1.213.648	3.879.814	3.610.824	708.160	426.584	533.677	470.993	36.915	55.320	1.621.673	1.520.336
July 1 to May 31	23.688.356	23.390.018	14.180.894	13.381.652	40.952.054	39.692.973	5.386.982	4.655.401	5.636.507	4.944.389	452.642	477.836	19.239.796	17.267.434
Maine Central—May	481.136	478.746	232.395	219.237	762.842	745.490	152.893	140.586	108.297	111.197	5.695	7.580	266.177	249.183
July 1 to May 31	5.030.368	5.003.899	2.682.555	2.652.043	8.233.136	8.146.916	1.294.618	1.179.433	1.228.757	1.171.971	78.746	83.805	3.149.319	2.750.630
Sebasticook&Mo—May	1.979	1.579	839	653	3.336	2.801	1.448	867	261	92	------	43	919	647
July 1 to May 31	19.318	19.011	6.618	5.814	29.658	28.437	9.190	6.110	2.353	965	16	252	8.064	5.838
St Johnsb & L Ch—May	23.288	22.127	8.283	7.495	34.650	32.226	14.418	13.393	201	78	165	166	13.258	11.950
July 1 to May 31	221.672	205.894	100.447	99.258	350.832	330.169	78.848	93.967	2.387	2.344	2.233	2.355	153.333	145.282
Somerset—May	26.043	22.220	8.313	8.458	35.710	31.898	8.784	9.619	4.074	4.569	67	130	8.421	8.974
July 1 to May 31	207.688	199.160	94.743	94.123	316.341	306.532	70.555	65.690	50.738	49.694	1.063	1.709	96.269	104.716
Sullivan County—May	29.594	26.241	8.520	10.196	40.001	38.287	7.598	12.012	5.722	5.930	101	110	16.547	14.330
July 1 to May 31	298.458	272.034	126.497	124.545	445.627	419.026	56.473	57.195	61.779	46.797	1.179	1.325	195.145	152.994
Vermont Valley—May	29.983	26.212	8.029	9.003	39.879	37.240	7.864	7.292	5.044	3.718	90	99	14.953	12.831
July 1 to May 31	289.938	255.055	120.445	116.821	432.409	395.878	54.537	56.795	49.287	45.172	1.073	1.144	169.912	142.440
Washington County—May	24.795	23.458	13.598	13.072	41.383	39.949	10.946	17.543	6.749	5.241	212	311	13.967	13.956
July 1 to May 31	270.763	252.489	155.983	156.290	460.507	442.478	90.321	97.194	55.661	45.314	2.918	3.911	162.690	151.989
York Harb & Beach—May	2.072	1.728	2.455	1.593	4.656	3.448	940	1.756	------	------	11	28	1.551	1.434
July 1 to May 31	14.077	14.079	27.084	23.801	42.376	39.030	10.425	11.873	------	------	196	273	16.673	13.722
Boyne C Gayl & Alp—May	15.476	18.312	1.341	1.359	19.630	21.071	6.248	4.102	3.750	5.341	259	123	6.303	6.139
July 1 to May 31	188.740	193.016	15.630	15.262	225.451	230.826	47.459	36.135	50.766	53.768	2.087	7.524	62.449	57.985
Bradford & West Pa—May	313	781	.....	.....	313	781	600	271	47	375	60	.....	120	188
July 1 to May 31	6.343	2.703	.....	.....	6.343	2.703	4.133	1.127	951	944	131	28	1.710	1.153
Bridgeton & Saco Riv—May	1.986	2.459	1.352	1.371	3.907	4.389	682	553	419	572	------	------	1.737	1.971
July 1 to May 31	24.105	24.282	17.010	16.860	47.178	46.984	6.899	7.148	5.277	4.642	------	------	19.941	20.076
Brimstone R & Canal—May	6.160	6.829	.....	.....	6.314	6.896	498	Cr71	1.357	1.473	913	788	986	1.173
July 1 to May 31	80.137	89.070	.....	.....	80.702	89.373	16.347	424	15.959	17.526	11.045	7.931	12.444	15.653
Brinson Railway—May	8.570	6.799	3.952	3.894	13.550	11.320	1.270	1.107	2.093	2.428	324	98	4.354	3.662
July 1 to May 31	106.271	80.054	46.739	40.587	163.222	126.750	13.048	14.204	21.635	16.876	3.569	2.220	44.829	34.531
Brookings & Peach Or—Apr	268	428	------	------	268	428	10	21	------	------	------	------	180	180
July 1 to Apr 30	3.867	4.010	------	------	3.867	4.010	198	537	42	------	------	------	1.802	1.802
Brownst & Mid'town—May	59	36	58	80	891	1.212	88	63	458	268	------	------	670	353
July 1 to May 31	436	274	771	793	7.633	11.299	1.548	2.616	3.189	2.238	------	------	4.414	4.362
Bucksport & Elk Riv—May	2.619	2.701	.....	.....	2.619	2.701	275	269	8	6	.....	.....	351	324
July 1 to May 31	19.271	22.394	.....	.....	19.413	22.454	1.932	3.743	164	119	.....	.....	5.260	4.192
Buffalo & Susq *RR*—May	149.289	.....	8.269	.....	162.570	.....	25.010	.....	28.333	.....	1.721	.....	57.358	.....
July 24 to May 31	1.400.793	.....	90.207	.....	1.551.349	.....	288.012	.....	297.677	.....	18.925	.....	571.150	.....
Buffalo & Susq *Ry*—May	41.471	.....	8.171	.....	51.967	.....	6.370	.....	26.894	.....	665	.....	22.826	.....
July 1 to May 31	490.209	.....	101.916	.....	618.796	.....	73.428	.....	311.491	.....	7.774	.....	266.028	.....
Buffalo Att & Arcade—May	2.844	2.491	770	700	4.378	4.033	2.420	855	475	241	13	36	1.409	1.374
July 1 to May 31	27.918	25.136	8.892	7.104	46.030	39.247	12.228	13.536	5.391	2.852	441	635	15.392	15.204
Buff Cr'k & Gauley—May	2.502	1.018	371	234	2.887	1.262	490	293	202	122	.....	.....	1.067	683
July 1 to May 31	15.752	12.898	3.034	2.308	19.051	15.424	2.045	1.519	2.847	1.343	.....	.....	10.911	7.615
Buff Roch & Pitts—May	598.670	698.822	86.496	82.464	706.216	810.571	158.014	167.785	150.142	172.545	9.611	10.241	233.685	243.024
July 1 to May 31	7.103.188	6.854.903	977.498	898.792	8.372.249	8.097.299	972.590	1.019.828	1.595.948	1.724.784	120.776	106.894	2.713.674	2.304.573
BurrsFyBrown&Ches—May	2.778	2.806	216	218	3.627	3.221	379	727	427	262	72	42	891	937
July 1 to May 31	41.504	27.660	2.341	2.221	49.002	30.702	6.890	7.272	4.905	3.139	551	499	12.887	7.073
Butler County—May	10.217	7.330	614	449	10.980	7.779	3.111	1.310	1.576	1.154	4	.....	2.244	1.730
July 1 to May 31	84.271	67.009	6.577	3.519	92.240	71.090	20.562	23.812	18.752	20.717	5	.....	24.677	22.466
Butte Anacon & Pac—May	74.746	91.419	6.868	7.442	86.514	105.203	Cr364	18.961	18.214	18.766	636	596	39.241	41.905
July 1 to May 31	837.842	976.126	87.087	88.244	985.095	1.128.049	123.120	117.827	192.305	213.215	6.843	6.184	446.329	459.658
Butte County—May	14.668	16.095	2.244	2.523	17.871	19.301	1.674	2.537	2.085	1.653	127	95	4.523	4.611
July 1 to May 31	122.632	135.324	23.555	25.715	155.557	169.282	15.610	19.770	12.905	13.879	1.111	1.030	42.192	45.626
Cache Valley—May	39	226	5	12	81	268	.....	.....	.....	.....	.....	.....	.....	.....
July 1 to May 31	1.507	1.720	198	227	2.113	2.315	.....	.....	.....	.....	.....	.....	.....	.....
Caddo & Choctaw—May	3.226	2.097	------	------	3.226	2.097	496	49	195	194	62	100	701	873
July 1 to May 31	29.374	24.502	------	------	29.452	25.929	2.508	646	3.543	1.552	943	1.100	6.039	3.125
Cal Ham & S E—May	.....	.....	.....	.....	3.456	4.291	146	518	2.257	1.707	.....	.....	1.403	1.433
July 1 to May 31	.....	.....	.....	.....	58.430	50.578	3.681	5.139	24.432	16.758	.....	.....	18.505	16.033
Calumet Western—May	------	------	------	------	547	555	686	188	------	------	------	------	5	------
July 1 to May 31	------	------	------	------	6.470	7.693	3.812	3.449	------	------	------	------	124	3
Canadian Pac Lines in U S														
CanPacRy in Maine—May	47.557	42.400	22.647	21.669	77.018	70.763	35.251	30.356	15.879	11.960	5.136	4.874	29.976	25.040
July 1 to May 31	715.484	665.530	321.717	280.511	1.116.120	1.026.454	281.625	222.618	167.109	169.208	52.519	49.876	480.836	429.305
Duluth So Sh & Atl—May	169.505	196.192	79.333	85.090	262.615	298.112	64.936	72.476	28.817	32.308	11.902	8.021	90.500	105.017
July 1 to May 31	1.827.217	1.948.658	874.337	889.886	2.853.120	2.999.166	448.757	478.756	323.758	326.172	109.916	97.299	1.095.080	1.090.186
Mineral Range—May	58.922	59.685	1.888	1.852	63.132	63.899	17.287	20.672	9.955	11.377	620	474	29.854	32.895
July 1 to May 31	644.165	706.827	23.272	34.550	686.617	763.762	169.771	156.215	122.120	131.803	5.410	7.449	344.351	370.782
Minn St P & S S M—May	1.238.546	1.442.353	387.224	397.785	1.745.616	1.965.715	228.809	257.282	274.063	233.892	53.662	47.365	644.784	645.233
July 1 to May 31	14.010.238	16.030.530	4.485.989	4.588.024	19.811.216	21.826.615	2.119.099	2.237.632	2.887.672	2.491.784	488.895	499.405	7.507.782	6.792.489
Newp't & Richford—May	11.151	9.832	3.802	3.752	17.877	15.545	3.626	8.132	1.432	1.361	86	------	12.351	9.969
July 1 to May 31	119.861	111.825	47.600	45.406	196.190	170.967	42.706	66.360	16.277	14.278	968	------	127.059	124.574
Carolina & N W—May	23.842	21.070	8.252	7.813	34.046	30.698	7.673	7.051	4.617	3.092	1.055	1.230	11.879	12.224
July 1 to May 31	273.668	259.759	92.847	91.501	384.797	367.535	74.666	63.834	41.511	35.147	7.411	8.344	126.505	120.786
Carolina & Western—May	492	507	36	33	1.470	1 194	745	518	140	41	45	1	276	192
July 1 to May 31	6.407	7.012	550	480	9.421	8.576	3.640	2.429	1.203	800	67	22	2.636	2.120
Caro Clinch & Ohio—May	145.211	82.724	12.194	11.980	160.911	100.202	13.903	10.967	22.685	13.958	6.709	4.901	38.029	25.736
July 1 to May 31	1.366.928	853.662	142.390	125.028	1.549.173	1.009.295	145.765	120.461	215.336	169.403	63.074	55.108	344.709	234.450
CaroClinch&O of SC—May	8.473	3.752	1.251	906	10.471	4.881	400	530	63	49	1.259	1.089	2.145	884
July 1 to May 31	80.388	------	15.974	------	99.204	------	6.483	------	866	------	10.591	------	25.266	------

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Bay Terminal.....May	1,576	731	323	1,199	.....	.....	.....	.....	87	87	236	1,112		
July 1 to May 31....	16,329	14,678	1,740	6,073	.....	.....	.....	.....	957	957	783	5,116	1	1
Bayfield Transfer....May	2,645	3,375	1,451	193	.....	.....	.....	.....	25	23	1,425	170		
July 1 to May 31....	26,312	19,698	8,736	—8,283	.....	.....	.....	.....	281	255	8,455	—8,539	15	15
Bearden & Ouach Riv May	726	618	871	—182	.....	.....	.....	.....	.....	37	871	—220		
July 1 to May 31....	7,736	10,062	5,113	93	.....	.....	.....	.....	383	434	4,730	341	14	14
Beaumont & Gt Nor..May	5,336	4,322	3,069	1,279	.....	.....	.....	.....	342	300	2,727	979		
July 1 to May 31....	51,809	53,030	31,941	22,723	.....	.....	.....	.....	2,682	2,892	29,259	19,830	48	33
Beaum't & Sara Trans May	1,811	1,613	318	114	.....	.....	.....	.....	41	34	276	79		
July 1 to May 31....	18,995	18,433	1,818	4,083	.....	.....	.....	.....	415	245	1,403	3,837	10	22
Beaver Penrose & No..May	834	846	—446	—393	.....	.....	.....	.....	60	75	—506	—468		
July 1 to May 31....	9,844	11,944	—5,804	—6,573	.....	.....	.....	.....	580	375	—6,385	—6,948	6	6
Bedford Stone.....May	958	1,090	2,610	1,507	.....	.....	.....	.....	247	148	2,362	1,358		
July 1 to May 31....	11,189	9,951	20,091	23,027	.....	.....	.....	.....	3,387	3,232	16,704	19,794	2	2
Belington & Northern May	154	.....	—154	.....	.....	.....	.....	.....	32	.....	—186	.....		
July 1 to May 31....	1,087	.....	—987	.....	.....	.....	.....	.....	397	.....	—1,384	.....	4	....
Bellingh B & Brit Col..May	21,836	19,517	12,337	12,015	.....	.....	.....	.....	2,003	1,416	10,334	10,599		
July 1 to May 31....	259,202	183,710	32,970	61,233	.....	.....	.....	.....	15,484	13,629	17,485	47,609	62	61
Belt Ry of Chicago...Apr	122,993	145,930	87,123	21,320	.....	.....	.....	.....	7,891	3,876	79,231	17,443		
July 1 to Apr 30....	1,400,742	1,270,183	813,508	448,042	.....	.....	.....	.....	52,891	48,876	760,617	399,165	21	21
Bennettsv & Cheraw..Mch	6,499	2,970	5,192	4,463	.....	.....	.....	.....	162	126	5,030	4,336		
July 1 to Mch 31....	36,871	28,855	27,442	35,281	.....	.....	.....	.....	1,458	816	25,984	34,465	33	34
Bernice & N W.....May	1,954	1,774	—645	113	.....	.....	.....	.....	.....	.....	—645	113		
July 1 to May 31....	27,781	32,093	—1,820	—5,750	.....	.....	.....	.....	.....	.....	—1,820	—5,750	26	26
Bessemer & L Erie...May	421,003	396,238	332,691	397,765	.....	.....	.....	.....	6,000	6,000	326,691	391,765		
July 1 to May 31....	4,381,125	3,745,603	2,282,931	3,224,423	.....	.....	.....	.....	92,208	99,210	2,190,723	3,125,213	204	201
Big Falls .....May	587	269	—32	142	.....	.....	.....	.....	26	26	—58	116		
July 1 to May 31....	6,250	5,292	1,516	1,398	.....	.....	.....	.....	287	274	1,228	1,123	21	21
Big Sandy & Cumb...May	3,652	2,126	2,397	3,223	.....	.....	.....	.....	104	85	2,293	3,138		
July 1 to May 31....	34,008	30,026	28,146	22,548	.....	.....	.....	.....	1,145	937	27,000	21,601	24	17
Big Stone Gap&PVal..May	354	534	275	—13	.....	.....	.....	.....	48	43	226	—57		
July 1 to May 31....	6,105	6,048	632	380	.....	.....	.....	.....	535	482	97	—101	4	4
Birm'ngham & Atlan..May	1,725	1,724	—230	—217	83	83	83	83	167	167	—314	—301		
July 1 to May 31....	20,708	18,742	711	—212	916	333	916	333	1,845	1,845	—216	—1,724	22	22
Birmingham South..May	36,610	50,946	7,044	14,004	.....	.....	.....	.....	1,618	1,618	5,426	12,385		
July 1 to May 31....	546,695	583,517	89,607	176,363	.....	.....	.....	.....	20,998	17,546	68,609	158,816	37	25
Bly Leachv & Ark So..May	4,808	2,873	2,612	1,845	.....	.....	.....	.....	100	50	2,512	1,795		
July 1 to May 31....	45,355	31,543	35,283	20,523	.....	.....	.....	.....	1,100	550	34,183	19,973	49	37
Blythe Leachv & M R May	1,400	766	1,781	—173	.....	.....	.....	.....	78	66	1,703	—240		
July 1 to May 31....	15,376	10,312	4,310	—4,311	.....	.....	.....	.....	858	736	3,452	—5,048	20	20
Bodcaw Valley.....May	1,787	1,325	404	731	.....	.....	.....	.....	17	17	387	714		
July 1 to May 31....	19,834	17,898	6,201	7,229	.....	.....	.....	.....	196	196	6,004	7,032	15	15
Bonlee & Western...May	539	200	728	1,225	.....	.....	.....	.....	5	.....	722	1,225		
July 1 to May 31....	4,382	545	1,506	1,130	.....	.....	.....	.....	119	.....	1,387	1,130	11	11
Boston & Maine.....May	2,985,590	2,558,096	894,224	1,052,728	54,659	37,115	17,179	424	147,235	165,489	764,168	887,663		
July 1 to May 31....	31,720,792	28,256,663	9,231,252	11,436,310	495,146	453,216	66,921	53,808	1,942,669	1,911,390	7,355,514	9,578,728	2,242	2,242
Maine Central.....May	553,640	528,535	209,201	216,954	19,802	17,821	1,663	4,539	41,311	35,993	169,553	185,500		
July 1 to May 31....	6,030,266	5,429,037	2,202,869	2,717,878	207,802	190,409	15,133	29,521	416,101	393,368	1,801,901	2,354,031	931	931
Sebasticook&Mo..May	2,644	1,761	691	1,040	.....	.....	.....	.....	50	28	641	1,012		
July 1 to May 31..	19,976	14,448	9,682	13,989	.....	.....	.....	.....	250	240	9,432	13,749	15	15
St Johnsb & L Ch..May	28,654	26,164	5,995	6,061	.....	.....	.....	.....	900	800	5,095	5,261		
July 1 to May 31....	245,149	251,943	105,682	78,225	.....	.....	.....	.....	9,008	8,319	96,673	69,906	125	125
Somerset .....May	22,064	23,823	13,646	8,075	.....	.....	.....	.....	125	89	13,521	7,985		
July 1 to May 31....	225,855	229,463	90,486	77,069	.....	.....	.....	.....	1,308	993	89,178	76,076	93	93
Sullivan County...May	30,198	32,640	9,803	5,647	.....	.....	.....	.....	2,400	3,000	7,403	2,647		
July 1 to May 31....	318,964	264,982	126,663	150,043	.....	.....	.....	.....	28,800	29,400	97,863	124,643	26	26
Vermont Valley...May	28,644	24,100	11,234	13,140	.....	.....	.....	.....	1,700	1,400	9,534	11,740		
July 1 to May 31....	290,215	249,445	142,193	146,433	.....	.....	.....	.....	16,300	14,300	125,893	132,133	24	24
Washington CountyMay	32,773	37,903	8,610	2,046	.....	.....	.....	.....	254	268	8,356	1,778		
July 1 to May 31....	321,572	308,147	138,934	134,330	.....	.....	.....	.....	2,679	2,716	136,255	131,614	138	138
York Harb & Beach May	2,503	3,222	2,152	226	.....	.....	.....	.....	120	40	2,032	186		
July 1 to May 31....	27,633	25,151	14,742	12,978	.....	.....	.....	.....	965	845	13,777	12,033	11	11
Boyne C Gayl & Alp..May	17,714	16,627	1,915	4,443	.....	.....	.....	.....	1,000	1,850	915	2,593		
July 1 to May 31....	173,426	164,564	52,025	66,262	.....	.....	.....	.....	12,197	12,414	39,827	53,847	92	92
Bradford & West Pa..May	830	835	—516	—54	.....	.....	.....	.....	10	8	—526	—62		
July 1 to May 31....	6,956	3,378	—612	—675	.....	.....	.....	.....	98	88	—710	—763	8	8
Bridgeton & Saco Riv May	2,977	3,235	929	1,154	.....	.....	.....	.....	55	50	874	1,104		
July 1 to May 31....	34,032	33,759	13,145	13,225	.....	.....	.....	.....	605	550	12,540	12,675	21	21
Brimstone R & Canal..May	3,909	3,511	2,405	3,384	.....	.....	.....	.....	125	84	2,280	3,299		
July 1 to May 31....	59,437	43,679	21,264	45,693	.....	.....	.....	.....	1,375	932	19,889	44,761	7	7
Brinson Railway.....May	8,660	7,708	4,890	3,612	.....	.....	.....	.....	600	500	4,290	3,112		
July 1 to May 31....	89,774	74,144	73,448	52,606	.....	.....	.....	.....	6,500	3,700	66,948	48,906	77	72
Brookings & Peach Or Apr	196	202	72	226	.....	.....	.....	.....	11	11	61	215		
July 1 to Apr 30....	2,069	2,399	1,805	1,610	.....	.....	.....	.....	110	110	1,695	1,500	3	3
Brownst & Mid'town..May	1,244	711	—352	501	.....	.....	.....	.....	15	15	—367	486		
July 1 to May 31....	9,461	9,519	—1,828	1,780	.....	.....	.....	.....	165	165	—1,993	1,615	2	2
Bucksport & Elk Riv..May	635	600	1,903	2,101	.....	.....	.....	.....	172	157	1,811	1,943		
July 1 to May 31....	7,357	8,055	12,055	14,398	.....	.....	.....	.....	1,856	1,690	10,199	12,708	8	8
Buffalo & Susq *RR*...May	118,219	.....	44,351	.....	.....	.....	.....	.....	2,600	.....	41,751	.....		
July 24 to May 31....	1,237,288	.....	314,060	.....	.....	.....	.....	.....	26,670	.....	287,389	.....	265	....
Buffalo & Susq *Ry*...May	59,797	.....	—7,829	.....	16	.....	—485	.....	1,400	.....	9,714	.....		
July 1 to May 31....	689,444	.....	—70,648	.....	303	.....	—461	.....	17,329	.....	—88,438	.....	91	....
Buffalo Att & Arcade..May	4,577	2,784	—199	1,248	.....	.....	.....	.....	100	100	—299	1,148		
July 1 to May 31....	36,244	34,462	9,785	4,785	.....	.....	.....	.....	1,100	1,400	8,685	3,385	27	27
Buff Cr'k & Gauley..May	1,992	1,291	894	—28	.....	.....	.....	.....	100	100	794	—128		
July 1 to May 31....	17,996	13,118	1,055	2,305	.....	.....	.....	.....	1,100	1,100	—44	1,205	18	8
Buff Roch & Pitts..May	569,236	605,931	136,982	204,640	1,423	1,452	—777	—426	16,000	15,000	120,202	189,214		
July 1 to May 31....	5,552,602	5,293,333	2,819,647	2,798,965	15,175	15,382	—1,015	600	196,000	151,000	2,622,631	2,648,566	572	566
BurrsFyBrown&Ches May	2,155	2,352	1,471	868	.....	.....	.....	.....	60	50	1,411	818		
July 1 to May 31....	29,672	22,143	19,329	8,559	.....	.....	.....	.....	660	550	18,669	8,009	16	11
Butler County.....May	7,276	4,521	3,704	3,258	.....	.....	.....	.....	67	62	3,636	3,196		
July 1 to May 31....	68,306	71,150	23,934	—59	.....	.....	.....	.....	778	683	23,156	—742	33	33
Butte Anacon & Pac..May	60,439	82,610	26,075	22,552	.....	.....	.....	.....	2,000	2,000	24,075	20,592		
July 1 to May 31....	793,909	821,167	191,185	306,882	.....	.....	.....	.....	22,613	22,918	168,571	283,964	46	46
Butte County .....May	9,028	10,723	8,843	8,578	.....	.....	.....	.....	245	242	8,597	8,336		
July 1 to May 31....	85,532	98,743	70,024	70,538	.....	.....	.....	.....	2,782	2,809	67,241	67,729	31	31
Cache Valley.....May	575	898	—494	—629	.....	.....	.....	.....	8	8	—502	—637		
July 1 to May 31....	9,680	8,449	—7,567	—6,124	.....	.....	.....	.....	8	8	—7,575	—6,132	10	10
Caddo & Choctaw...May	2,270	1,256	955	841	.....	.....	.....	.....	37	24	918	816		
July 1 to May 31....	17,110	7,267	12,341	18,662	.....	.....	.....	—144	299	273	12,042	18,244	13	10
Cal Ham & S E.....May	3,972	3,842	—516	448	.....	.....	.....	.....	30	28	—546	420		
July 1 to May 31....	49,386	40,580	9,043	9,907	.....	.....	.....	.....	320	141	8,723	9,856	7	7
Calumet Western....May	693	189	—146	365	.....	.....	.....	.....	825	502	—971	—136		
July 1 to May 31....	4,021	3,455	2,448	4,237	.....	.....	.....	.....	5,623	5,606	—3,174	—1,368	3	3
Canadian Pac Lines in U S														
CanPacRy in Maine May	89,473	75,004	—12,454	—4,241	.....	.....	.....	.....	5,000	5,000	—17,454	—9,241		
July 1 to May 31....	1,017,296	905,764	98,824	120,689	.....	.....	.....	.....	55,000	55,000	43,824	65,689	233	233
Duluth So Sh & Atl May	202,624	223,939	59,990	74,112	5,949	5,844	1,328	128	18,000	18,000	43,318	56,240		
July 1 to May 31....	2,053,330	2,065,618	799,789	933,547	63,983	62,458	8,005	6,645	195,871	206,146	611,923	734,047	611	609
Mineral Range....May	58,737	66,424	4,394	—2,525	.....	.....	.....	.....	3,500	3,500	894	—6,025		
July 1 to May 31....	655,943	680,973	30,673	82,788	.....	.....	.....	.....	36,059	40,203	—5,385	42,584	127	127
Minn St P & S S M..May	1,244,246	1,220,496	501,369	745,219	30,063	28,394	4,233	3,362	113,149	115,651	392,453	632,929		
July 1 to May 31....	13,460,278	12,443,982	6,350,937	9,382,633	365,301	374,859	91,433	111,608	1,121,755	1,149,075	5,320,615	8,345,167	3,763	3,532
Newp't & Richford..May	17,746	19,463	131	—3,918	.....	.....	.....	.....	500	500	—368	—4,418		
July 1 to May 31....	189,823	205,214	6,367	—34,247	.....	.....	.....	.....	5,500	5,500	867	—39,747	21	21
Carolina & N W.....May	26,956	25,504	7,089	5,193	.....	.....	.....	.....	975	955	6,114	4,238		
July 1 to May 31....	271,044	250,905	113,753	116,630	.....	.....	.....	.....	10,725	10,505	103,028	106,125	133	133
Carolina & Western..May	1,220	755	250	439	.....	.....	.....	.....	23	17	226	421		
July 1 to May 31....	9,145	6,257	275	2,319	.....	.....	.....	.....	179	148	96	2,170	12	10
Caro Clinch & Ohio...May	89,033	70,401	71,878	29,801	109	.....	109	.....	5,500	4,000	66,487	25,801		
July 1 to May 31....	859,427	673,596	689,746	335,699	2,092	.....	2,092	.....	60,500	39,500	631,338	296,199	236	237
CaroClinch&O ofSC May	4,302	3,167	6,168	1,713	.....	.....	.....	.....	200	150	5,968	1,563		
July 1 to May 31....	48,952	.....	50,252	.....	.....	.....	.....	.....	2,200	.....	48,052	.....	17	....

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Central Indiana	May 10,073	10,040	2,002	2,117	12,694	13,013	4,162	3,925	3,248	3,603	589	598	6,570	6,222
	July 1 to May 31 129,923	145,625	23,992	23,140	161,292	177,223	44,301	44,599	41,874	40,328	6,570	6,475	75,621	75,963
Central New England	May 283,547	244,158	29,048	25,073	327,774	285,639	65,592	66,623	23,941	26,855	950	2,710	88,769	78,897
	July 1 to May 31 2,478,613	2,326,233	321,427	305,970	2,956,886	2,781,559	548,775	466,817	248,183	248,226	19,114	18,300	860,618	818,393
Central of Georgia	May 545,719	515,313	273,723	236,664	898,979	827,490	132,616	193,152	182,177	196,277	33,839	29,108	324,313	303,429
	July 1 to May 31 7,798,173	7,439,128	3,188,784	2,770,539	12,017,962	11,191,181	1,617,301	1,711,777	2,017,901	1,848,815	359,860	338,370	3,893,817	3,395,046
Louisv & Wadley	May 945	903	535	582	1,612	1,612	715	496	118	84	24	17	604	656
	July 1 to May 31 19,525	17,764	6,136	5,743	27,237	24,843	6,303	3,502	1,260	905	300	200	7,499	7,202
Wadley Southern	May 2,435	2,820	2,774	2,714	5,909	6,191	4,842	3,354	2,798	1,595	249	267	3,260	2,788
	July 1 to May 31 57,169	53,438	33,920	31,038	100,574	93,575	35,403	26,812	16,119	11,778	2,772	2,942	39,418	33,009
Wrightsv & Tenn	May 8,122	7,743	8,713	8,435	18,375	17,604	2,860	2,900	19,527	2,984	553	454	9,622	7,266
	July 1 to May 31 187,179	169,033	103,874	98,488	310,393	286,062	37,251	37,482	53,068	33,956	6,110	5,464	96,261	86,362
Central RR of N J	May 1,731,533	1,601,144	401,958	390,770	2,259,846	2,094,256	201,380	222,892	305,197	337,691	23,843	25,090	603,857	549,479
	July 1 to May 31 17,055,752	16,525,024	4,319,150	4,083,609	22,559,366	21,764,312	2,250,601	1,890,360	3,388,314	3,500,274	332,940	309,610	6,505,890	5,874,025
Central RR of Pa	May 4,036	6,581	1,194	1,037	5,519	8,366	1,205	1,606	505	1,064	251	253	2,069	2,324
	July 1 to May 31 63,266	70,844	15,659	15,297	82,867	90,700	11,362	12,475	9,658	6,960	3,102	3,113	28,728	27,465
Central Ry of Arkan	May 2,639	2,639	630	370	3,378	3,091	450	1,255	680	239	8	11	1,855	1,801
	July 1 to May 31 41,299	26,526	4,444	3,183	47,178	30,470	7,487	6,899	7,109	7,156	596	102	18,156	14,583
Central Vermont	May 252,986	229,081	79,523	77,152	354,849	326,269	34,698	40,544	50,605	46,177	7,532	6,973	138,661	124,225
	July 1 to May 31 2,411,463	2,292,922	950,393	932,003	3,626,827	3,470,425	413,681	389,681	550,179	624,984	78,236	90,947	1,657,169	1,437,015
Centralia Eastern	May 1,324	2,188	95	77	1,461	2,240	446	265	58	------	13	------	558	570
	July 1 to May 31 23,564	22,439	2,090	1,381	26,364	23,888	3,749	3,047	552	223	43	------	9,180	8,154
Charleston Term Co	May ------	------	------	------	7,871	8,861	1,743	1,466	305	188	------	------	3,312	2,071
	July 1 to May 31 ------	------	------	------	110,613	99,917	24,632	14,553	4,974	4,045	------	------	47,465	27,781
Charlotte Har & Nor	May 16,018	3,741	3,066	2,317	20,187	7,156	6,527	2,303	2,001	846	314	375	6,966	2,367
	July 1 to May 31 99,318	21,563	21,402	11,029	127,839	37,315	62,936	24,472	15,248	8,846	5,216	3,958	42,463	19,250
Chattahoochee Valley	May 6,067	4,828	1,279	1,249	7,566	6,200	1,019	1,207	617	584	89	106	3,487	2,190
	July 1 to May 31 73,696	73,845	15,841	15,932	92,658	91,763	13,916	12,371	11,860	6,442	1,214	908	32,090	27,983
Chesapeake & Ohio	May 1,904,563	1,995,375	425,729	437,424	2,458,376	2,549,710	332,002	313,123	477,446	496,352	48,899	43,317	713,739	734,518
	July 1 to May 31 22,243,355	23,017,749	4,816,480	4,549,456	28,474,987	28,721,609	3,324,434	3,050,491	5,418,226	5,383,070	498,459	483,488	8,485,846	7,773,286
Ches & O Ry of Ind	May 93,468	.....	17,053	.....	117,130	.....	13,413	.....	28,957	.....	4,493	.....	70,380	.....
	July 1 to May 31 1,102,003	.....	239,202	.....	1,413,875	.....	329,302	.....	320,709	.....	62,006	.....	782,167	.....
Chesapeake Western	May 5,449	3,874	2,433	2,302	8,339	6,587	2,205	1,022	503	963	277	293	1,982	1,466
	July 1 to May 31 51,987	44,995	23,546	21,067	80,455	71,238	12,775	13,016	4,543	6,839	2,553	2,874	22,542	20,572
Chesterfield & Lanc	May 3,897	3,627	661	700	4,867	4,573	349	490	193	145	2	10	1,622	1,557
	July 1 to May 31 64,648	55,401	9,815	8,372	67,909	67,049	6,980	6,828	3,175	3,833	120	66	17,361	17,721
Chestnut Ridge	May 1,326	1,357	183	193	1,963	1,833	696	183	265	91	178	140	1,108	632
	July 1 to May 31 17,078	8,269	1,959	1,507	25,448	10,623	7,438	6,762	2,815	1,708	1,893	1,367	12,872	5,218
Cheswick & Harmar	May 1,577	3,850	.....	.....	1,577	3,850	331	95	.....	.....	.....	18	.....	.....
	July 1 to May 31 38,730	40,275	.....	.....	38,730	40,275	3,810	3,718	.....	.....	.....	56	.....	.....
Chicago & Alton	May 743,021	521,192	321,540	327,017	1,170,111	939,563	110,272	96,526	151,588	101,264	51,643	39,574	411,198	417,198
	July 1 to May 31 8,400,503	7,486,265	3,905,956	3,789,689	13,305,495	12,259,658	1,622,334	1,391,562	2,074,576	1,411,326	455,871	432,517	4,991,175	4,389,109
Chic & Calumet Riv	May 1,836	4,632	------	------	1,836	4,632	996	538	719	881	------	------	1,065	2,087
	July 1 to May 31 29,249	31,646	------	------	29,249	31,646	9,156	6,007	5,714	5,670	------	------	15,735	17,115
Chic & Ill Midland	May 6,667	1,163	1,344	1,285	8,525	2,560	721	999	1,355	1,457	132	235	2,370	1,563
	July 1 to May 31 67,835	67,080	12,796	13,392	84,405	82,994	6,700	6,103	14,869	14,089	1,803	2,008	25,241	25,247
Chicago & Ill West	May 10,590	17,842	34	84	11,197	18,293	1,356	1,660	4,972	3,362	131	131	2,701	4,877
	July 1 to May 31 138,360	142,524	643	972	144,929	146,849	12,948	10,457	50,641	33,254	1,400	2,080	48,630	37,230
Chic & North West	May 3,929,829	4,053,876	1,469,419	1,476,905	5,955,839	6,077,304	994,649	983,395	744,013	713,287	94,606	92,269	2,407,280	2,593,247
	July 1 to May 31 44,934,351	45,249,963	17,389,861	16,702,362	68,516,340	67,598,873	8,972,936	9,590,593	8,569,646	8,509,423	1140,517	1160,919	28,515,654	27,326,586
Chic St P M & Om	May 786,939	763,847	319,612	315,593	1,185,300	1,168,592	201,254	192,090	150,933	154,293	22,404	25,312	452,706	442,554
	July 1 to May 31 9,802,184	8,912,256	4,102,363	3,927,531	14,874,404	13,810,685	1,660,869	1,728,554	1,728,671	1,596,435	259,150	260,147	5,706,085	5,117,122
Macoupin County	May 32,981	892	.....	.....	33,137	936	4,947	6,790	2,198	Cr5,696	.....	.....	3,722	966
	July 1 to May 31 308,730	239,695	.....	1	310,192	241,067	31,418	39,366	Cr3,821	5,878	.....	.....	58,372	40,963
Pierre & Ft Pierre	May 2,591	6,420	1,884	1,863	4,570	8,341	160	301	361	222	62	.....	1,768	1,599
	July 1 to May 31 41,100	54,213	20,190	21,935	62,330	76,782	1,629	1,119	2,313	2,984	672	925	15,849	16,199
Pierre R C & N W	May 11,110	21,956	18,753	22,407	32,603	45,980	7,171	11,445	2,168	1,430	134	86	14,582	15,958
	July 1 to May 31 190,857	218,662	204,707	227,035	429,041	467,910	73,781	73,040	23,316	28,049	1,725	2,691	164,786	182,904
Wyoming & N W	May 37,790	27,033	8,192	10,095	47,793	38,452	3,895	4,525	2,144	3,284	292	420	7,617	12,746
	July 1 to May 31 345,222	285,657	86,481	84,075	455,675	385,209	39,932	55,288	20,464	27,894	3,037	3,328	117,267	129,274
Chic & Wabash Vall	May 648	412	21	16	670	443	1,519	426	196	223	49	------	537	242
	July 1 to May 31 10,497	9,692	273	332	11,334	10,088	10,844	6,701	2,480	6,336	385	653	7,909	6,684
Chic Anamosa & Nor	May 1,239	922	400	381	1,761	1,465	336	978	56	61	.....	.....	713	71
	July 1 to May 31 13,777	12,628	4,364	3,845	19,637	18,152	3,237	3,305	2,126	881	.....	7	5,652	4,921
Chic Burl & Quincy	May 4,621,769	4,435,285	1,686,133	1,768,309	6,956,602	6,817,653	1,461,523	1,583,684	1,225,187	1,249,520	126,603	134,108	2,170,713	2,414,781
	July 1 to May 31 53,583,280	53,730,365	20,677,598	20,402,692	81,284,819	80,769,043	11043,207	14153,594	13312,406	14,099126	1452,429	1509,418	26,385,320	25,823,019
Quincy Om & K C	May 29,061	28,357	18,323	18,037	52,284	51,797	29,081	17,238	10,736	9,778	1,392	1,446	24,358	22,961
	July 1 to May 31 406,150	536,546	219,637	217,829	686,198	814,694	236,850	278,050	137,537	148,716	15,231	15,821	329,621	360,008
Chicago Great West	May 758,098	744,220	217,722	224,967	1,055,215	1,050,073	178,675	181,395	140,093	151,314	44,435	42,172	417,093	440,372
	July 1 to May 31 8,118,100	.....	2,588,640	.....	11,580,704	.....	1,357,206	.....	1,712,519	.....	509,699	.....	4,685,254	.....
Chic Indiana & Sou	May 287,414	244,215	21,549	20,203	315,991	273,213	47,287	42,911	70,335	50,367	7,374	8,953	110,141	98,590
	July 1 to May 31 3,046,080	3,154,397	258,066	239,481	3,394,233	3,482,574	470,829	473,280	685,130	620,794	93,984	93,965	1,305,206	1,190,334
Chic Ind & Louisv	May 357,711	358,868	137,324	126,036	545,515	525,815	71,411	62,573	76,749	71,949	17,429	14,680	183,519	164,071
	July 1 to May 31 3,709,403	3,714,008	1,446,801	1,325,966	5,660,385	5,498,090	727,791	724,474	800,645	746,516	184,506	157,223	2,010,223	1,786,937
Chicago Mem & Gulf	May 10,757	2,816	2,065	1,057	13,843	5,101	850	662	1,488	216	24	------	3,437	2,090
	July 1 to May 31 113,299	51,666	19,742	13,258	145,717	77,631	22,531	12,214	13,960	4,903	115	317	36,651	21,147
Chic Milw & Gary	May 27,655	16,166	283	236	28,469	17,916	5,512	15,404	3,846	334	1,494	898	10,703	10,580
	July 1 to May 31 267,526	285,228	865	1,051	273,319	294,101	82,508	82,987	31,368	50,512	13,323	13,282	124,478	140,431
Chic Milw & St Paul	May 3,474,064	3,547,970	1,060,055	1,290,627	5,040,679	5,304,850	538,051	843,903	662,664	672,982	98,657	65,670	2,028,534	2,224,365
	July 1 to May 31 41,404,869	41,346,824	12,797,062	13,245,699	59,793,732	59,279,555	7,346,927	7,894,378	8,293,993	7,090,013	1160,149	1070,347	25,967,987	24,213,436
Chic Mil & Pug Sd	May 982,923	1,263,333	141,244	116,335	1,170,731	1,397,411	129,157	43,624	155,355	116,623	35,939	48,979	413,046	428,755
	July 1 to May 31 11,523,938	------	1,364,945	------	13,252,515	------	924,677	------	1,408,945	------	327,926	------	4,802,489	------
Gallatin Valley	May 3,463	------	2,617	------	6,230	------	573	------	794	------	191	------	4,259	------
	Nov 1 to May 31 26,287	------	13,387	------	41,341	------	3,358	------	2,012	------	821	------	25,376	------
Tacoma Eastern	May 38,576	59,608	9,185	10,512	49,564	75,374	7,312	11,834	4,745	6,301	364	840	16,746	18,733
	July 1 to May 31 391,713	352,641	116,286	106,723	536,519	487,725	101,331	64,922	55,536	57,244	9,079	5,968	197,876	159,486
WhSulS&YellowPk	May 1,698	------	666	------	2,576	------	284	------	------	------	------	------	1,071	------
	Jan 1 to May 31 8,368	------	3,682	------	12,652	------	1,353	------	52	------	------	------	5,117	------
Chic Peoria & St L	May 95,546	98,922	22,708	22,439	126,858	127,603	16,315	26,854	22,818	12,526	7,404	6,762	58,608	61,180
	July 1 to May 31 1,238,803	1,284,519	278,948	275,454	1,597,967	1,633,060	232,542	245,205	338,621	317,034	80,164	72,593	730,541	664,805
Chic St P M & Om	May 786,939	763,847	319,612	315,593	1,185,300	1,168,592	201,254	192,090	150,933	154,293	22,404	25,312	452,706	442,554
	July 1 to May 31 9,802,184	8,912,256	4,102,363	3,927,531	14,874,404	13,810,685	1,660,869	1,728,554	1,728,671	1,596,435	259,150	260,147	5,706,085	5,117,122
Chicago Short Line	May 1,402	2,579	.....	.....	9,425	10,516	779	1,402	1,638	1,431	66	62	3,599	5,087
	July 1 to May 31 23,556	29,415	.....	.....	123,911	117,569	8,097	9,511	19,396	16,509	772	442	58,206	51,964
Chic Terre H & S E	May 118,036	.....	16,773	.....	137,524	.....	25,164	.....	26,871	.....	2,526	.....	40,856	.....
	Jan 1 to May 31 613,280	.....	77,916	.....	700,973	.....	79,867	.....	135,348	.....	14,627	.....	232,349	.....
Ch W Pullman & Sou	May ------	------	------	------	19,795	21,706	670	2,163	2,367	2,868	77	74	9,915	12,054
	July 1 to May 31 ------	------	------	------	227,719	102,549	4,238	7,674	29,912	12,137	964	385	123,085	55,872
Chic Ziegler & Gulf	May 569	.....	.....	.....	569	.....	.....	25	115	251	37	.....	299	.....
	July 1 to May 31 2,235	.....	.....	.....	2,235	.....	26	.....	1,994	.....	75	.....	1,913	.....
Chippewa Val & Nor	May 2,447	672	94	46	2,541	719	286	264	306	118	20	------	607	389
	July 1 to May 31 17,837	11,144	1,080	148	18,918	11,292	3,485	3,445	1,183	1,704	76	2	7,067	4,815
Choc Newcas & West	May ------	------	------	------	------	------	------	------	------	------	------	------	------	------
	July 1 to May 31 742	726	------	------	742	726	118	------	20	24	245	272	------	------
Cimarron & Northw	Apr 3,082	2,795	310	184	3,542	3,238	1,076	845	486	219	------	------	909	620
	July 1 to Apr 30 30,571	27,209	2,408	1,213	34,745	29,824	12,544	8,885	4,720	3,213	------	------	9,483	6,096
Cin Bluffton & Chic	May 2,891	2,325	2,279	2,221	6,009	4,998	1,160	1,455	1,182	507	118	187	2,683	2,601
	July 1 to May 31 28,655	28,152	26,683	27,134	62,389	67,176	12,118	16,454	7,324	4,221	1,176	2,016	31,091	27,870
Cin Flemingsb & S E	May 1,204	1,398	684	654	2,125	2,273	262	337	8	96	75	66	798	823
	July 1 to May 31 17,461	13,719	7,988	7,397	28,134	23,472	3,164	1,629	1,612	812	668	662	9,099	8,629
Cin Hamilton & Day	May 586,530	556,642	131,488	141,047	810,203	783,171	81,942	169,384	141,117	141,994	17,069	24,721	339,005	381,242
	July 1 to May 31 6,302,225	6,161,463	1,522,828	1,535,689	8,733,701	8,615,502	744,250	1,272,734	1,563,214	1,508,394	252,729	247,838	3,993,913	3,512,077
Cin N O & Texas Pac	May 619,410	658,299	121,736	113,388	789,373	815,992	119,111	82,816	168,971	115,697	20,196	19,532	242,440	230,275
	July 1 to May 31 6,467,807	6,450,740	1,530,555	1,410,147	8,442,564	8,280,550	937,007	893,392	1,729,415	1,479,120	223,681	215,797	2,503,084	2,286,809
Cin Burns & Cumb	May 1,858	2,585	------	------	2,112	3,446	288	59	70	14	25	------	859	757
	July 1 to May 31 19,713	16,494	------	------	23,089	20,744	3,831	921	1,350	264	138	------	8,266	7,632
Harriman & N E	May 8,595	8,020	575	444	9,710	8,865	2,393	2,196	1,076	1,606	2	.....	2,021	2,416
	July 1 to May 31 98,860	81,576	5,224	4,315	110,140	89,966	22,799	22,352	13,359	12,063	29	226	21,922	18,866
Clev Cin Chic & St L	May 1,625,785	1,480,685	602,525	629,601	2,444,884	2,321,093	308,726	366,745	423,639	391,099	69,129	82,888	1,014,487	1,070,695
	July 1 to May 31 18,450,770	17,791,432	7,230,103	6,776,868	28,218,331	26,932,392	3,600,532	3,103,710	4,881,502	4,458,091	911,715	874,967	12,016,117	10,325,196
Clinton & Okla West	May 989	1,455	831	378	1,793	1,834	606	------	203	3	------	9	859	1,587
	July 1 to May 31 22,101	------	7,009	------	30,764	------	2,493	------	4,192	------	179	------	10,069	------
Coal & Coke	May 46,274	50,243	13,920	14,457	63,129	66,988	13,329	13,113	14,779	17,837	1,058	1,022	18,798	17,932
	July 1 to May 31 497,966	507,464	158,916	146,029	687,922	679,983	126,349	113,324	175,188	184,429	11,230	9,965	193,099	184,230

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Central Indiana	May	15,716	15,572	—3,022	—2,558	------	------	------	------	1,687	1,341	—4,709	—3,899		
	July 1 to May 31	180,230	179,628	—18,938	—2,405	------	------	------	------	16,484	14,751	—35,422	—17,156	127	127
Central New England	May	182,340	177,869	145,434	107,770	831	------	106	------	19,000	11,500	126,540	96,270		
	July 1 to May 31	1,729,938	1,587,290	1,226,948	1,194,269	1,147	------	224	------	149,000	91,500	1,078,173	1,102,769	276	278
Central of Georgia	May	722,723	760,455	176,256	67,034	8,167	7,339	5,700	5,912	45,470	18,457	136,486	54,490		
	July 1 to May 31	8,345,976	7,746,656	3,671,985	3,444,524	86,302	78,386	70,381	62,910	502,897	495,414	3,239,469	3,012,020	1,915	1,915
Louisv & Wadley	May	1,617	1,360	—4	252	------	------	------	------	51	45	—56	2 06		
	July 1 to May 31	16,798	13,140	10,438	11,702	------	------	------	------	590	530	9,848	11,172	10	10
Wadley Southern	May	11,520	8,434	—5,610	—2,242	------	------	------	------	472	404	—6,083	—2,647		
	July 1 to May 31	98,690	80,010	1,884	13,564	------	------	------	------	5,605	4,350	—3,721	9,213	90	90
Wrightsv & Tenn	May	34,100	15,086	—15,725	2,518	294	78	294	78	950	950	—16,381	1,646		
	July 1 to May 31	211,030	179,749	99,362	106,313	1,312	1,095	1,312	1,087	11,312	10,917	89,363	96,483	105	105
Central RR of N J	May	1,176,278	1,174,187	1,083,568	920,069	148,131	153,943	5,925	2,289	93,651	96,906	995,842	825,451		
	July 1 to May 31	12,920,310	12,016,175	9,639,056	9,748,136	1,685,257	1,617,831	43,886	176,203	956,399	1,077,075	8,726,543	8,847,265	631	667
Central RR of Pa	May	4,443	5,665	1,075	2,701	.....	.....	—112	—124	288	106	674	2,470		
	July 1 to May 31	57,149	55,277	25,717	35,422	1,358	1,431	—233	—32	3,177	1,166	22,307	34,224	30	30
Central Ry of Arkan	May	4,133	3,522	—754	—431	.....	.....	.....	.....	87	174	—842	—605		
	July 1 to May 31	35,282	29,286	11,896	1,184	.....	35	.....	35	966	879	10,929	339	13	13
Central Vermont	May	246,919	224,749	107,930	101,519	1,587	1,816	593	687	12,750	10,116	95,773	92,089		
	July 1 to May 31	2,795,624	2,621,922	831,203	848,503	18,895	21,019	5,856	7,994	124,616	111,283	712,442	745,214	411	411
Centralia Eastern	May	1,265	842	195	1,397	------	------	------	------	49	70	146	1,327		
	July 1 to May 31	15,132	11,581	11,231	12,307	------	------	------	------	888	1,183	10,343	11,124	9	9
Charleston Term Co	May	6,481	4,979	1,390	3,882	21,253	12,351	14,850	—3,908	1,400	1,100	14,840	—1,126		
	July 1 to May 31	90,268	59,749	20,344	40,168	150,909	137,124	43,774	44,016	14,500	13,300	49,619	70,884	1	1
Charlotte Har & Nor	May	17,529	8,140	2,657	—983	------	------	------	------	542	653	2,115	—1,637		
	July 1 to May 31	144,603	74,284	—16,763	—36,969	------	------	------	------	6,631	7,189	—23,394	—44,158	95	52
Chattahoochee Valley	May	6,024	5,064	1,542	1,136	.....	.....	.....	.....	100	250	1,442	886		
	July 1 to May 31	65,938	55,473	26,720	36,289	.....	.....	.....	.....	1,300	1,750	25,420	34,539	32	32
Chesapeake & Ohio	May	1,639,084	1,657,878	819,291	891,832	37,299	39,011	3,592	—11,352	93,250	80,500	729,634	799,980		
	July 1 to May 31	18,398,596	17,251,305	10,076,391	11,470,304	433,769	414,016	—5,916	—20,159	927,123	794,500	9,143,352	10,655,644	1,952	1,938
Ches & O Ry of Ind	May	121,514	.....	—4,384	.....	132	.....	—10	.....	3,790	.....	—8,185	.....		
	July 1 to May 31	1,549,302	.....	—135,426	.....	938	.....	68	.....	41,690	.....	—177,047	.....	284	....
Chesapeake Western	May	5,541	4,713	2,798	1,873	51	119	6	84	317	293	2,487	1,664		
	July 1 to May 31	49,434	51,290	31,020	19,947	2,644	4,977	1,994	4,297	3,680	3,310	29,335	20,935	40	40
Chesterfield & Lanc	May	2,695	2,681	2,172	1,891	------	------	------	------	283	150	1,889	1,741		
	July 1 to May 31	34,398	34,583	43,511	32,466	------	------	------	------	2,316	1,663	41,194	30,802	38	38
Chestnut Ridge	May	2,698	1,236	—734	596	------	------	------	------	48	27	—783	569		
	July 1 to May 31	28,485	17,269	—3,037	—6,645	------	------	------	------	391	319	—3,429	—6,965	11	10
Cheswick & Harmar	May	371	933	1,206	2,916	.....	.....	.....	.....	25	15	1,181	2,901		
	July 1 to May 31	4,302	5,017	34,427	35 258	.....	.....	.....	.....	275	165	34,152	35,093	4	4
Chicago & Alton	May	759,289	687,047	410,822	252,516	11,573	12,786	—2,726	—553	37,000	49,000	371,095	202,963		
	July 1 to May 31	9,523,167	7,966,503	3,782,328	4,293,154	127,522	135,044	—21,976	—16,960	399,600	420,000	3,360,751	3,856,194	1,025	998
Chic & Calumet Riv	May	3,795	4,189	—1,959	442	------	------	------	------	75	75	—2,034	367		
	July 1 to May 31	38,516	35,722	—9,266	—4,075	------	------	------	------	825	325	—10,091	—4,400	1	1
Chic & Ill Midland	May	5,670	5,186	2,855	—2,626	.....	.....	.....	.....	625	325	2,230	—2,951		
	July 1 to May 31	60,622	58,250	23,782	24,743	.....	.....	.....	.....	5,825	3,575	17,957	21,168	25	25
Chicago & Ill West	May	10,368	11,517	828	6,775	------	------	------	------	500	325	328	6,450		
	July 1 to May 31	128,666	99,161	16,263	47,688	------	------	------	------	5,500	3,575	11,763	44,113	14	14
Chic & North West	May	4,374,804	4,496,762	1,581,035	1,580,542	57,413	74,833	—14,348	1,857	245,000	290,000	1,321,687	1,292,399		
	July 1 to May 31	48,702,134	47,760,874	19,814,206	19,837,999	639,605	616,688	—44,007	—49,934	2,872,000	2,694,000	16,898,198	17,094,064	7,743	7,637
Chic St P M & Om	May	869,041	839 886	316,258	328,706	10,819	11 730	—184	808	65,301	60,895	250,773	268,619		
	July 1 to May 31	9,698,188	9,008,028	5,176,216	4,802 657	126,734	124,252	—13,935	—581	665,621	611,449	4,496,658	4,190,625	1,743	1,738
Macoupin County	May	11,118	2,176	22,018	—1,240	.....	.....	.....	.....	150	500	21,868	—1,740		
	July 1 to May 31	87,602	87,026	222,589	154,041	.....	.....	.....	.....	6,000	5,500	216,589	148,541	23	23
Pierre & Ft Pierre	May	2,451	2,124	2,118	6,217	.....	.....	.....	.....	825	1,300	1,293	4,917		
	July 1 to May 31	20,993	21,346	41,336	55,435	.....	.....	.....	.....	13,155	10,700	28,181	44,735	2	1
Pierre R C & N W	May	24,587	29,123	8,015	16,856	.....	.....	.....	.....	6,800	4,200	1,215	12,656		
	July 1 to May 31	267,889	289,198	161,151	178,712	.....	.....	.....	.....	44,030	32,200	117,121	146,512	165	165
Wyoming & N W	May	14,520	21,303	33,273	17,149	.....	.....	.....	.....	3,000	2,700	30,273	14,449		
	July 1 to May 31	185,233	219,416	270,441	165,793	.....	.....	.....	.....	30,000	26,100	240,441	139,693	147	147
Chic & Wabash Vall	May	2,593	1,091	—1,922	—648	------	------	------	------	187	91	—2,109	—740		
	July 1 to May 31	23,521	24,081	—12,187	—13,992	------	------	------	------	2,063	1,011	—14,250	—15,004	37	37
Chic Anamosa & Nor	May	1,342	1,164	418	301	.....	.....	.....	.....	112	138	306	162		
	July 1 to May 31	13,560	11,306	6,076	6,846	.....	.....	.....	.....	1,376	1,461	4,700	5,384	19	19
Chic Burl & Quincy	May	5,178,010	5,569,989	1,778,592	1,247,663	62,421	110,889	—13,165	—385	249,854	215,570	1,515,572	1,031,707		
	July 1 to May 31	54,260,562	57,636,420	27,024,256	23,132,622	650,376	713,587	—104,689	—156,819	2,744,237	2,371,406	24,175,329	20,604,397	9,074	9,039
Quincy Om & K C	May	67,966	54,508	—15,682	—2,710	------	------	------	------	3,000	3,000	—18,682	—5,710		
	July 1 to May 31	748,022	834,147	—61,823	—19,452	------	------	------	------	31,144	33,128	—92,967	—52,581	262	262
Chicago Great West	May	815,780	854,691	239,435	195,381	7,136	9,216	84	1,404	33,940	35,043	205 579	161,742		
	July 1 to May 31	8,650,517	.....	2,930,187	.....	90,246	.....	1,934	.....	366,636	.....	2,565,485	.....	1,495	1,487
Chic Indiana & Sou	May	243,218	208,666	72,773	64,547	2,753	1,372	294	—830	13,900	13,500	59,167	50,216		
	July 1 to May 31	2,652,617	2,468,383	741,616	1,014,190	22,589	19,116	—782	—724	150,193	142,002	590,640	871,463	329	329
Chic Ind & Louisv	May	366,553	326,919	178,962	198,895	------	------	------	------	22,500	25,200	156,462	173,695		
	July 1 to May 31	3,890,970	3,579,533	1,769,414	1,918,556	------	------	------	------	247,500	243,500	1,521,914	1,675,056	616	615
Chicago Mem & Gulf	May	6,687	3,774	7,156	1,326	------	------	------	------	157	107	6,999	1,219		
	July 1 to May 31	82,837	45,335	62,979	32,295	------	------	------	------	2,127	1,177	60,852	31,118	41	31
Chic Milw & Gary	May	23,086	28,557	5,382	—10,641	------	------	------	------	2,222	2,222	3,160	—12,863		
	July 1 to May 31	288,298	300,892	—14,979	—6,790	------	------	------	------	24,444	19,444	—39,423	—26,234	128	128
Chic Milw & St Paul	May	3,424,687	3,887,907	1,615,992	1,416,942	142,302	134,468	26,505	7,478	226,616	216,040	1,415,881	1,208,380		
	July 1 to May 31	43,787,056	41,306,616	16,006,676	17,972,938	1,564,679	1,506,546	168,727	179,473	2,436,083	2,313,332	13,739,320	15,839,080	7,511	7,511
Chic Mil & Pug Sd	May	751,875	648,968	418,855	748,443	49,458	42,682	—8,523	4,155	50,306	22,560	360,025	730,038		
	July 1 to May 31	7,625,766	------	5,626,748	------	567,894	------	2,119	------	478,534	------	5,150,333	------	2,020	....
Gallatin Valley	May	6,132	------	98	------	------	------	------	------	570	------	—471	------		
	Nov 1 to May 31	33,855	------	7,486	------	------	------	------	------	3,608	------	3,878	------	50	....
Tacoma Eastern	May	30,811	39,211	18,753	36,162	.....	.....	—337	—211	2,501	2,501	15,913	33,449		
	July 1 to May 31	382,126	306,246	154,392	181,478	25,311	23,443	7,201	9,535	27,520	22,502	134,072	168,510	91	87
WhSulS&YellowPk	May	1,461	------	1,115	------	------	------	------	------	150	------	965	------		
	Jan 1 to May 31	7,057	------	5,595	------	------	------	------	------	750	------	4,845	------	22	....
Chic Peoria & St L	May	110,696	112,489	16,161	15,113	.....	.....	.....	.....	4,500	4,500	11,661	10,613		
	July 1 to May 31	1,445,949	1,357,510	152,017	275,549	.....	.....	.....	.....	48,500	47,400	103,517	228,149	255	255
Chic St P M & Om	May	869,041	839,886	316,258	328,706	10,819	11,730	—184	808	65,301	60,895	250,773	268,619		
	July 1 to May 31	9,698,188	9,008,028	5,176,216	4,802,657	126,734	124,252	—13,935	—581	665,621	611,449	4,496,658	4,190,625	1,743	1,738
Chicago Short Line	May	6,710	8,709	2 715	1,807	.....	.....	.....	.....	190	213	2,524	1,593		
	July 1 to May 31	94,375	86,258	29,536	31,311	.....	.....	.....	.....	1,853	1,594	27,682	29,716	11	11
Chic Terre H & S E	May	102,988	.....	34,536	.....	398	.....	—202	.....	8,700	.....	25,633	.....		
	Jan 1 to May 31	502,266	.....	198,707	.....	2,882	.....	—367	.....	43,500	.....	154,840	.....	350	....
Ch W Pullman & Sou	May	14,887	17,923	4,907	3,782	------	------	------	------	447	95	4,459	3,687		
	July 1 to May 31	171,131	79,665	56,587	22,884	------	------	------	------	1,755	307	54,831	22,576	10	10
Chic Ziegler & Gulf	May	471	276	97	—276	.....	.....	.....	.....	99	79	—2	—356		
	July 1 to May 31	4,099	.....	—1,864	.....	.....	.....	.....	.....	1,090	.....	—2,955	.....	1	1
Chippewa Val & Nor	May	1,263	834	1,277	—115	------	------	------	------	32	30	1,245	—146		
	July 1 to May 31	12,795	10,211	6,122	1,081	------	------	------	------	347	252	5,775	828	19	19
Choc Newcas & West	May	75	75	—75	—75	------	------	------	------	------	------	—75	—75		
	July 1 to May 31	1,209	1,046	—466	—320	------	------	------	------	------	------	—466	—320	2	2
Cimarron & Northw	Apr	2,575	1,844	966	1,393	------	------	------	------	------	------	966	1,393		
	July 1 to Apr 30	28,112	19,604	6,633	10,219	------	------	------	------	------	------	6,633	10,219	35	22
Cin Bluffton & Chic	May	5,731	5,256	277	—258	.....	.....	.....	.....	604	433	—326	—692		
	July 1 to May 31	57,895	60,993	4,493	6,182	.....	.....	.....	.....	6,645	4,766	—2,152	1,416	51	5 1
Cin Flemingsb & S E	May	1,227	1,404	897	869	------	------	------	------	28	22	868	846		
	July 1 to May 31	15,451	12,670	12,683	10,802	------	------	------	------	317	248	12,366	10,553	5	5
Cin Hamilton & Day	May	598,194	737,668	212,008	45,503	.....	.....	.....	.....	32,303	26,889	179,705	18,613		
	July 1 to May 31	6,787,047	6,811,549	1,946,653	1,803,953	.....	.....	.....	.....	340,350	289,475	1,606,302	1,514,477	1,014	1,036
Cin N O & Texas Pac	May	569,027	465,871	220,346	350,121	7,020	2,707	—925	573	21,800	20,000	197,621	330,695		
	July 1 to May 31	5,590,891	5,071,580	2,851,672	3,208,970	62,071	56,667	—17,035	—2,928	238,816	220,000	2,595,820	2,986,042	337	33 7
Cin Burns & Cumb	May	1,304	841	808	2,604	------	------	------	------	67	67	741	2,537		
	July 1 to May 31	13,974	8,974	9,114	11,769	------	------	------	------	737	737	8,377	11,032	1	
Harriman & N E	May	5,766	6,477	3,944	2,388	.....	.....	.....	.....	450	450	3,494	1,938		
	July 1 to May 31	61,262	56,410	48,877	33,556	.....	.....	.....	.....	4,950	5,750	43,927	27,806	19	1
Clev Cin Chic & St L	May	1,871,705	1,961,759	573,179	359,333	29,597	28,821	—4,957	—9,094	80,000	80,000	488,221	270,239		
	July 1 to May 31	22,048,039	19,304,009	6,170,292	7,628,383	309,249	288,193	—78,867	—77,742	893,548	810,328	5,197,876	6,740,312	1,978	1,9 f
Clinton & Okla West	May	2,117	1,923	—324	—88	------	------	------	------	------	------	—324	—88		
	July 1 to May 31	22,083	------	8,680	------	------	------	------	------	------	------	8,680	------	21	21
Coal & Coke	May	50,388	51,998	12,740	14,990	13,804	14,500	11,943	11,341	3,500	3,500	21,183	22,831		
	July 1 to May 31	530,917	515,939	157,005	164,043	173,672	122,020	142,012	99,763	38,500	38,500	260,518	225,307	197	19

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Colfax Northern—May	1,646	1,537	506	418	2,166	1,985	386	558	298	479	46	4	1,356	540
July 1 to May 31	30,707	31,886	7,221	7,677	38,394	40,099	7,422	6,583	4,638	4,486	170	224	17,173	16,313
Colorado & So East—May	7,711	9,461	.....	.....	7,725	9,475	1,268	1,944	889	1,200	277	252	2,517	2,874
July 1 to May 31	93,502	113,449	.....	.....	93,704	113,646	17,850	19,120	11,570	13,393	2,973	3,023	31,638	34,625
Colorado & Southern—May	484,081	669,538	107,150	118,746	630,381	829,004	59,914	137,235	133,070	156,108	18,912	16,606	196,923	261,698
July 1 to May 31	6,499,940	7,090,759	1,425,101	1,460,207	8,397,916	8,999,592	939,904	1,228,726	1,654,901	1,505,019	137,301	155,803	2,661,140	2,879,289
Col Sp & Crip Cr D—May	46,050	36,833	10,399	10,797	57,903	49,018	9,553	18,419	8,826	8,113	711	712	16,734	19,229
July 1 to May 31	479,804	480,797	133,807	146,403	628,673	643,852	74,167	90,707	89,108	79,813	10,064	13,295	199,041	239,541
Ft W'th & Den Cy—May	218,540	279,186	114,683	116,763	352,405	414,607	21,484	50,884	52,494	67,483	6,239	6,420	107,710	131,650
July 1 to May 31	3,037,059	3,080,565	1,540,136	1,544,968	4,811,973	4,836,949	448,333	514,055	778,181	644,967	65,669	72,529	1,509,943	1,449,764
Wichita Valley—May	22,362	32,758	18,681	20,837	45,359	57,333	4,546	9,676	5,630	8,285	618	559	20,612	24,282
July 1 to May 31	408,514	449,532	243,274	241,739	703,498	727,042	107,576	103,844	71,095	50,971	6,576	4,662	266,791	262,490
Total Company—May	771,033	1,018,315	250,913	267,143	1,086,048	1,349,962	95,497	216,214	200,020	239,989	26,480	24,297	341,979	436,859
July 1 to May 31	10,425,317	11,101,653	3,342,318	3,393,317	14,542,060	15,207,435	1,569,980	1,937,332	2,593,285	2,280,770	219,610	246,209	4,636,915	4,381,084
Trinity & Brazos V—May	78,580	83,051	26,694	22,166	111,252	109,847	35,042	40,423	24,776	24,168	9,937	7,227	63,949	75,632
July 1 to May 31	1,440,934	1,646,665	340,664	223,710	1,855,537	1,915,512	357,781	397,135	307,242	330,218	90,909	66,886	865,264	919,716
Colo & Wyoming—May	23,890	33,673	2,679	3,339	65,674	83,020	5,800	11,198	9,570	9,870	320	269	20,239	22,120
July 1 to May 31	305,324	331,648	33,338	34,839	765,424	796,257	81,515	110,431	119,894	113,412	3,995	3,529	235,786	215,108
Colorado Midland—May	112,849	133,247	24,811	31,220	150,457	185,164	30,537	30,451	18,865	31,290	6,908	10,596	62,670	73,200
July 1 to May 31	1,285,920	1,556,507	298,117	346,294	1,772,164	2,153,806	254,040	277,953	375,702	371,367	58,557	112,864	790,483	937,489
Columbia & Pug Sd—May	39,256	44,486	4,556	5,234	49,256	55,162	5,191	17,454	5,684	8,464	168	126	17,409	13,541
July 1 to May 31	442,519	458,506	53,387	53,026	558,115	566,238	93,479	89,673	85,456	91,547	1,532	1,384	145,304	135,920
Colum Newb & Laur—May	13,830	9,928	7,636	7,378	22,717	18,703	7,262	3,248	3,569	2,665	187	247	8,182	7,717
July 1 to May 31	227,353	171,316	92,964	80,694	334,797	266,119	57,534	55,108	31,642	30,633	1,576	2,009	98,017	88,429
Columbus & South—May	670	487	364	427	1,141	1,019	400	3 0	17	74	400	300	141	142
July 1 to May 31	7,418	6,029	5,261	5,783	13,854	12,981	4,200	3,500	603	469	3,900	3,400	2,106	2,438
Connecting Terminal—May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 1 to May 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Copper Range—May	40,233	46,207	9,826	10,937	53,720	61,147	9,499	14,349	6,413	5,491	1,618	1,495	18,280	20,843
July 1 to May 31	472,725	510,605	114,825	124,717	631,692	676,648	102,219	108,425	62,959	20,951	17,406	16,157	232,903	222,946
Cornwall—May	13,402	12,414	1,833	1,888	16,929	15,673	2,934	1,609	1,327	1,797	40	83	3,481	3,683
July 1 to May 31	119,864	145,419	21,552	20,668	152,702	186,318	18,542	20,656	18,097	21,683	1,030	998	35,441	36,464
Craig Mountain—May	1,077	.....	248	.....	1,431	.....	453	.....	88	.....	.....	.....	811	.....
July 1 to May 31	4,551	.....	1,082	.....	5,968	.....	1,945	.....	586	.....	.....	.....	3,844	.....
Cranberry Lake—May	1,812	2,090	267	336	2,221	2,551	3,058	446	244	108	.....	.....	961	1,124
July 1 to May 31	17,615	16,768	4,167	4,713	23,421	23,039	6,972	4,199	1,577	1,681	.....	.....	10,617	9,993
Crane—May	3,813	3,597	.....	.....	3,813	3,597	140	100	534	1,275	.....	.....	1,089	1,467
July 1 to May 31	33,950	46,087	.....	.....	34,209	46,120	1,641	2,792	9,417	8,829	.....	.....	12,350	20,517
Cripple Creek Central—														
Flor & Crip Creek—May	27,972	22,568	6,270	6,639	35,186	30,109	6,079	6,396	3,507	3,641	358	463	10,721	12,499
July 1 to May 31	286,365	292,998	84,611	92,814	380,742	396,606	45,507	54,999	35,779	48,479	5,553	8,629	127,894	151,187
Midland Terminal—May	15,121	12,160	3,511	3,768	19,142	16,418	3,273	Cr5,135	1,911	1,984	192	249	5,772	6,730
July 1 to May 31	155,834	159,698	47,194	52,151	208,299	217,686	26,760	21,027	19,772	26,359	2,990	4,650	68,866	81,395
Crosbyten-Southpl's—May	894	------	444	------	1,367	------	88	------	51	------	110	------	1,195	------
Apr 1 to May 31	2,069	------	751	------	2,963	------	115	------	83	------	174	------	2,537	------
Crosset Railway—May	7,172	6,107	.....	.....	7,556	6,107	1,323	736	776	497	.....	.....	1,087	1,148
July 1 to May 31	74,360	65,734	.....	.....	77,677	67,272	16,485	15,988	8,725	5,051	.....	.....	16,396	15,230
Crystal River—May	2,288	1,830	539	562	5,892	5,458	1,649	914	338	390	6	29	729	863
July 1 to May 31	27,005	21,380	5,374	6,028	66,154	61,196	7,286	9,965	6,206	5,523	221	749	9,088	11,269
Cumberland & Penna—May	72,715	76,013	2,494	1,599	77,283	79,875	8,130	8,388	23,974	21,596	200	430	21,524	22,216
July 1 to May 31	825,510	777,901	25,209	15,912	873,174	813,997	77,525	55,736	266,689	230,959	2,448	4,814	254,896	231,863
Cumberland Valley—May	171,888	212,205	52,242	50,187	243,597	273,358	64,328	43,765	28,643	38,091	3,933	4,181	76,043	83,379
July 1 to May 31	2,068,880	2,040,139	587,862	550,413	2,781,897	2,704,769	439,000	378,804	365,293	303,071	50,742	47,196	892,313	813,108
Dardan Ola & South—May	395	740	834	586	1,306	1,395	202	235	83	134	27	72	658	702
July 1 to May 31	13,338	11,491	8,146	5,413	22,363	18,037	8,668	2,816	2,631	2,633	534	352	8,121	7,068
Dardanelle & Russelv—May	1,609	882	343	377	2,073	1,377	215	353	60	4	------	------	893	850
July 1 to May 31	20,582	24,714	3,926	4,191	26,286	30,249	2,215	3,387	736	468	------	------	13,025	13,153
Dav R I & Northwest—May	.....	.....	.....	.....	5,523	6,633	4,821	2,009	1,422	862	.....	.....	3,494	1,538
July to May 31	.....	.....	.....	.....	96,633	86,974	31,080	27,722	15,086	12,000	.....	.....	56,924	44,517
Dayton & Union—May	4,375	4,003	6,398	6,909	12,455	12,406	1,449	931	1,281	Cr1,434	186	296	5,332	4,224
July 1 to May 31	42,176	57,265	75,365	74,629	136,211	149,551	19,776	36,652	13,206	15,123	4,568	3,086	56,248	54,344
Dayt Lebanon & Cin—May	2,937	2,572	1,221	1,242	4,297	4,030	2,024	914	717	745	71	96	1,842	1,635
July 1 to May 31	43,499	29,057	12,529	8,197	58,471	38,831	14,380	10,458	7,958	7,298	1,004	2,189	23,027	20,512
De Queen & Eastern—May	673	5,291	380	363	1,199	5,757	236	240	399	1,162	24	28	698	991
July 1 to May 31	19,482	44,585	5,628	4,878	26,504	51,165	4,376	3,995	3,691	26,173	331	454	7,330	12,354
Deering S W—May	3,096	------	915	------	4,036	2,818	1,733	709	1,242	694	122	24	1,305	448
July 1 to May 31	5,975	------	2,363	------	23,077	21,336	5,313	8,055	9,560	6,413	716	192	7,504	4,334
Delaware & Eastern—May	6,623	5,823	2,114	1,657	9,330	7,923	3,251	2,972	1,150	1,896	157	166	3,376	2,564
July 1 to May 31	67,141	58,559	22,568	22,547	95,004	86,473	25,978	32,377	16,322	18,152	1,627	1,880	37,375	41,015
Delaware & Hudson—May	1,550,124	1,449,187	209,947	232,001	1,821,045	1,736,557	149,158	133,760	284,015	242,023	21,768	20,075	588,192	591,782
July 1 to May 31	15,943,820	14,742,342	2,679,373	2,671,132	19,205,433	18,322,737	1,461,349	1,150,607	2,755,383	2,446,102	243,163	220,424	6,713,492	6,289,956
Cooperst'n & Ch V—May	2,506	2,807	1,832	1,597	4,674	4,820	776	1,277	240	56	60	------	2,437	2,325
July 1 to May 31	31,603	36,204	22,608	22,275	59,140	63,026	6,335	9,177	1,658	1,359	69	22	27,885	24,992
Greenw & Johnson—May	6,795	8,910	1,216	1,310	8,496	10,395	1,400	2,894	52	168	41	2	2,628	3,092
July 1 to May 31	89,959	94,505	14,954	16,049	109,138	113,827	11,752	19,555	6,265	2,541	543	633	31,565	32,652
Del Lack & Western—May	2,247,379	2,254,329	650,963	624,507	3,110,663	3,079,224	471,684	392,637	474,996	430,291	61,632	64,270	886,799	864,382
July 1 to May 31	23,736,868	24,416,341	6,934,250	6,376,339	32,737,062	32,811,824	3,571,481	2,879,085	4,858,124	4,470,541	664,119	603,062	9,880,414	8,934,673
Lack & Montrose—May	718	758	1,169	1,229	2,065	2,186	1,803	489	25	12	46	55	1,372	1,300
July 1 to May 31	7,719	10,297	18,596	18,488	28,286	30,718	7,504	7,727	310	206	509	497	15,050	12,901
Sussex—May	8,279	6,435	5,843	6,289	17,801	16,283	3,707	4,227	733	311	232	279	6,862	6,617
July 1 to May 31	70,637	79,190	61,986	61,263	166,537	173,011	32,857	38,867	4,217	7,390	2,547	2,490	73,837	68,563
Syrac Bing & N Y—May	47,915	43,916	30,423	29,152	90,046	85,943	7,978	6,558	5,892	6,057	2,465	3,490	31,843	27,901
July 1 to May 31	532,370	486,522	354,796	334,350	1,009,497	937,821	101,104	43,535	58,315	66,963	30,485	33,395	361,081	295,655
Delray Connecting—May	------	------	------	------	10,638	9,012	2,876	1,855	1,254	1,281	------	------	3,776	3,894
July 1 to May 31	------	------	------	------	114,696	105,939	37,283	21,397	12,963	11,534	------	------	52,399	42,279
Dents Run—May	------	------	------	------	239	261	207	181	11	144	------	------	137	137
July 1 to May 31	------	------	------	------	3,337	4,271	2,072	2,105	276	551	------	------	1,493	1,515
Denv & Rio Grande—May	1,419,371	1,427,716	408,684	412,408	1,914,805	1,922,197	218,756	226,375	335,572	296,497	52,213	48,428	631,682	609,415
July 1 to May 31	15,867,929	15,829,803	4,679,516	4,834,974	21,494,138	21,560,651	2,424,622	2,463,351	3,796,532	3,507,554	531,448	463,846	7,412,602	7,631,541
Boca & Loyalton—May	8,317	8,457	1,228	1,658	9,837	10,786	2,360	2,900	1,576	1,915	------	------	2,460	3,854
July 1 to May 31	94,863	142,311	12,093	23,267	112,566	171,937	26,552	26,750	20,509	20,714	166	------	35,345	45,744
Rio Grande South—May	29,914	33,782	9,974	11,738	43,132	48,760	9,850	10,675	2,288	6,406	218	240	13,167	15,194
July 1 to May 31	370,708	365,888	109,550	92,866	516,841	490,081	106,802	101,126	41,362	50,747	1,866	1,511	163,731	177,422
Denver Boulder & W—May	3,366	8,033	1,333	1,884	5,043	10,289	818	1,593	1,214	1,852	375	588	2,052	3,390
July 1 to May 31	49,035	87,781	29,901	30,939	83,323	122,890	13,356	21,223	10,967	15,276	2,709	3,114	34,636	43,446
Denv Laramie & N W—May	3,538	2,758	3,693	742	7,730	3,787	1,204	131	971	282	1,090	961	3,904	1,715
July 1 to May 31	58,286	11,424	36,311	3,099	102,355	15,621	11,957	224	10,155	490	12,094	7,132	52,030	9,261
Denver N W & Pac—May	57,376	55,562	17,013	16,924	79,311	75,905	17,595	16,719	15,090	14,595	1,933	5,075	27,168	27,239
July 1 to May 31	618,493	539,036	277,194	301,834	952,104	882,261	139,842	166,039	159,028	140,731	21,772	32,149	320,376	318,416
Depue & Northern—May	.....	.....	.....	.....	2,067	1,712	13	14	227	72	51	51	667	670
July 1 to May 31	.....	.....	.....	.....	21,110	19,659	895	2,377	1,926	6,265	565	563	7,526	6,194
Des Moines Union—May	.....	.....	.....	.....	34,801	36,683	4,093	5,825	946	620	.....	.....	14,272	14,063
July 1 to May 31	.....	.....	.....	.....	351,301	343,173	47,959	38,897	9,600	7,299	.....	.....	155,082	147,410
Des Moines Western—May	.....	.....	.....	.....	2,389	2,051	293	573	.....	.....	.....	.....	1,331	726
July 1 to May 31	.....	.....	.....	.....	25,845	19,355	6,921	7,318	.....	.....	.....	.....	11,449	7,878
Detroit & Mackinac—May	64,226	73,165	24,271	22,393	94,144	101,272	24,234	16,639	18,412	16,012	2,239	1,873	29,664	32,447
July 1 to May 31	727,858	788,646	290,489	272,033	1,084,466	1,123,075	153,806	180,394	186,662	178,004	23,929	23,179	355,402	359,055
Det & Tol Shore Line—May	73,925	75,146	------	------	74,185	75,172	10,937	11,413	4,971	3,250	1,089	1,027	22,595	20,255
July 1 to May 31	877,174	833,987	------	------	879,873	836,684	107,152	107,424	48,341	52,683	13,611	12,937	256,039	234,781
Detroit Terminal—May	------	------	------	------	11,686	6,979	1,207	707	3	21	------	------	3,330	3,662
July 1 to May 31	------	------	------	------	92,907	42,658	17,816	5,674	542	494	------	------	39,623	17,795
Det Tol & Ironton—May	98,459	102,568	11,270	12,571	124,527	124,839	52,365	25,794	12,997	19,864	2,456	2,660	78,499	58,625
July 1 to May 31	1,376,197	1,197,457	148,073	143,400	1,671,328	1,450,686	375,395	308,543	224,393	272,877	29,755	31,035	899,145	690,776
Ann Arbor—May	111,629	91,244	37,614	35,298	158,568	136,010	32,549	33,765	23,677	17,349	4,344	3,196	55,354	52,253
July 1 to May 31	1,222,856	1,170,593	443,736	428,985	1,776,529	1,713,232	239,824	264,104	227,083	222,639	44,034	43,104	613,678	595,048
Manistiq & L Sup—May	2,143	3,136	641	640	4,852	5,551	1,114	1,527	645	401	38	7	2,094	2,101
July 1 to May 31	55,036	------	8,464	------	87,154	------	14,317	------	4,894	------	151	------	27,893	------
Doniph Ken & Searcy—May	4,055	1,640	.....	.....	4,049	1,693	1,081	418	1,010	319	4	.....	1,254	763
July 1 to May 31	35,107	31,999	.....	.....	35,170	31,981	6,165	2,816	3,687	2,670	127	.....	12,983	11,337
Dry Fork—May	17,846	12,878	2,161	2,596	20,380	15,810	3,638	2,421	1,059	773	------	------	5,109	3,475
July 1 to May 31	185,649	119,124	25,047	25,420	214,811	149,905	40,350	23,468	11,162	9,482	------	------	53,410	34,434
Duluth & Iron Range—May	667,486	971,228	24,706	24,342	696,932	1,001,923	96,152	124,427	40,138	58,845	1,915	326	120,295	144,622
July 1 to May 31	6,108,095	7,900,134	285,749	251,560	6,502,451	8,237,221	750,917	994,473	589,122	607,338	7,084	3,779	1,446,936	1,393,410

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Gross Revenue Last Year	Net Revenue This Year	Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Colfax Northern.....May	2,343	1,963	—177	22	.....	.....	.....	.....	141	124	—318	—102		
July 1 to May 31....	32,831	31,611	5,563	8,488	.....	.....	.....	.....	1,556	1,371	4,006	7,116	13	13
Colorado & So East..May	6,437	8,083	1,287	1,391	.....	.....	.....	.....	196	90	1,091	1,301		
July 1 to May 31....	81,369	86,803	12,334	26,843	.....	.....	.....	.....	1,496	990	10,838	25,853	20	20
Colorado & Southern.May	431,391	593,636	198,990	235,368	4,956	7,613	—1,657	—5,008	24,700	21,700	172,632	208,660		
July 1 to May 31....	5,638,156	6,009,182	2,759,760	2,990,410	72,632	121,025	—16,075	—10,729	271,700	239,042	2,471,984	2,740,638	1,173	1,248
Col Sp & Crip Cr D.May	38,981	49,085	18,921	—67	.....	.....	.....	.....	2,255	1,880	16,666	—1,947		
July 1 to May 31....	402,465	452,704	226,207	191,148	.....	.....	.....	.....	23,184	20,078	203,022	171,070	74	74
Ft W'th & Den Cy.May	203,189	271,411	149,215	143,196	2,037	3,100	—1,183	2,504	10,521	15,638	137,510	130,062		
July 1 to May 31....	2,964,533	2,842,313	1,847,440	1,994,635	32,864	40,227	—13,411	—2,950	112,609	101,910	1,721,419	1,889,774	454	454
Wichita Valley....May	34,001	45,382	11,358	11,950	.....	.....	.....	.....	2,300	2,498	9,058	9,452		
July 1 to May 31....	479,356	446,524	224,141	280,517	.....	.....	.....	.....	26,146	20,602	197,995	259,915	256	256
Total Company..May	707,562	959,514	378,484	390,447	6,993	10,713	2,840	2,504	39,776	41,716	335,866	346,227		
July 1 to May 31....	9,484,510	9,750,723	5,057,548	5,456,710	105,496	161,252	29,486	13,679	433,639	381,632	4,594,420	5,061,397	1,957	1,032
Trinity & Brazos V.May	143,728	157,306	—32,476	—47,459	.....	.....	.....	.....	3,500	3,500	—33,976	—50,959		
July 1 to May 31....	1,741,324	1,835,502	114,213	80,009	.....	.....	.....	.....	39,685	39,353	74,528	40,655	462	455
Colo & Wyoming....May	37,876	45,115	27,798	37,904	.....	.....	.....	.....	1,700	1,734	26,098	36,170		
July 1 to May 31....	462,098	459,464	303,326	336,793	.....	.....	.....	.....	17,239	13,669	286,086	323,123	54	54
Colorado Midland....May	124,098	151,126	26,538	34,038	1,664	2,315	—798	—689	5,709	8,500	19,850	24,848		
July 1 to May 31....	1,539,723	1,761,516	232,440	392,290	24,948	30,319	—7,023	—5,657	89,091	101,084	136,325	285,547	337	337
Columbia & Pug Sd..May	29,582	40,731	19,674	14,430	.....	.....	.....	.....	2,416	3,171	17,258	11,259		
July 1 to May 31....	338,681	330,833	219,434	235,405	.....	.....	.....	.....	31,109	26,940	188,325	208,464	57	57
Colum Newb & Laur.May	21,896	16,043	820	2,660	.....	.....	.....	.....	900	780	—79	1,880		
July 1 to May 31....	216,523	201,467	118,273	64,652	.....	.....	.....	.....	9,900	8,580	108,373	56,072	75	75
Columbus & South...May	1,140	943	1	75	.....	.....	.....	.....	13	13	—12	61		
July 1 to May 31....	15,054	12,832	—1,200	148	.....	.....	.....	.....	151	151	—1,351	—2	22	22
Connecting Terminal.May	.....	.....	.....	.....	9,533	6,936	2,439	333	984	904	1,455	—571		
July 1 to May 31....	.....	.....	.....	.....	64,840	74,298	18,413	25,141	10,832	9,950	7,581	15,191	3	3
Copper Range.....May	37,649	44,554	16,070	16,593	.....	.....	.....	.....	3,000	7,000	13,070	9,593		
July 1 to May 31....	440,288	394,081	191,404	282,566	.....	.....	.....	.....	52,955	44,976	134,488	237,590	131	128
Cornwall .....May	8,593	7,969	8,335	7,703	.....	.....	.....	.....	500	550	7,835	7,153		
July 1 to May 31....	82,442	88,559	70,259	97,759	.....	.....	.....	.....	5,187	5,618	65,072	92,140	12	12
Craig Mountain.....May	1,352	.....	78	.....	.....	.....	.....	.....	6	.....	71	.....		
July 1 to May 31....	6,376	.....	—408	.....	.....	.....	.....	.....	31	.....	—439	.....	5	....
Cranberry Lake.....May	4,327	1,737	—2,105	814	.....	.....	.....	.....	68	98	—2,174	715		
July 1 to May 31....	20,745	17,036	2,676	6,003	.....	.....	.....	.....	754	1,088	1,921	4,514	6	6
Crane .....May	1,965	3,025	1,847	572	.....	.....	.....	.....	50	79	1,797	492		
July 1 to May 31....	30,908	36,023	3,300	10,097	.....	.....	.....	.....	550	877	2,750	9,219	2	2
Cripple Creek Central—														
Flor & Crip Creek..May	21,796	24,561	13,389	5,547	.....	.....	.....	.....	1,465	1,222	11,923	4,325		
July 1 to May 31....	228,196	280,898	152,546	115,707	.....	.....	.....	.....	15,070	13,045	137,475	102,662	54	54
Midland Terminal..May	11,734	4,669	7,407	11,748	.....	.....	.....	.....	789	658	6,618	11,090		
July 1 to May 31....	125,809	143,189	82,490	74,496	.....	.....	.....	.....	8,114	7,033	74,375	67,463	29	29
Crosbyten-Southpl's .May	1,641	.....	—273	.....	.....	.....	.....	.....	.....	.....	—273	.....		
Apr 1 to May 31....	3,259	.....	—395	.....	.....	.....	.....	.....	.....	.....	—395	.....	38	....
Crosset Railway.....May	6,398	2,861	1,158	3,245	.....	.....	.....	.....	19	19	1,138	3,225		
July 1 to May 31....	73,062	63,660	4,614	3,611	.....	.....	.....	.....	216	216	4,398	3,395	18	14
Crystal River .....May	2,883	2,331	3,010	3,126	.....	.....	.....	.....	180	822	2,830	2,304		
July 1 to May 31....	24,608	30,477	41,546	30,718	.....	.....	.....	.....	6,341	8,945	35,205	21,772	16	16
Cumberland & Penna.May	57,030	55,591	20,253	24,284	128	127	—7	47	5,000	3,100	15,245	21,231		
July 1 to May 31....	636,250	554,479	236,923	259,517	1,643	1,307	505	371	42,073	29,602	195,356	230,287	32	32
Cumberland Valley..May	179,512	175,313	55,085	98,045	1,136	1,230	245	408	5,141	4,083	50,189	94,370		
July 1 to May 31....	1,820,758	1,608,495	961,138	1,096,274	13,445	15,116	2,969	5,404	60,589	44,919	903,518	1,056,758	162	162
Dardan Ola & South..May	1,079	1,227	226	168	.....	.....	.....	.....	82	69	143	98		
July 1 to May 31....	21,209	13,813	1,153	4,223	.....	.....	.....	.....	906	624	246	3,599	15	15
Dardanelle & Russelv.May	1,168	1,983	904	—606	.....	.....	.....	.....	50	50	854	—656		
July 1 to May 31....	17,012	19,929	9,274	10,319	.....	.....	.....	.....	550	550	8,724	9,769	5	5
Dav R I & Northwest.May	9,907	4,497	—4,383	2,136	.....	.....	.....	.....	1,800	1,560	—6,183	576		
July 1 to May 31....	105,606	86,244	—8,972	730	.....	.....	.....	.....	18,000	17,060	—26,972	—16,429	49	49
Dayton & Union....May	8,588	4,413	3,866	7,993	.....	.....	.....	.....	716	433	3,150	7,559		
July 1 to May 31....	98,419	114,716	37,792	34,835	.....	.....	.....	.....	6,627	5,222	31,165	29,612	47	47
Dayt Lebanon & Cin.May	4,922	3,656	—625	373	.....	.....	.....	.....	286	224	—911	149		
July 1 to May 31....	48,701	42,678	9,769	—3,846	.....	.....	.....	.....	2,718	2,266	7,050	—6,113	30	30
De Queen & Eastern.May	2,366	3,517	—1,166	2,239	.....	.....	.....	.....	390	159	—1,556	2,080		
July 1 to May 31....	27,331	55,916	—826	—4,751	.....	.....	.....	.....	4,290	1,749	—5,116	—6,500	27	42
Deering S W.....May	4,801	2,031	—765	786	.....	.....	.....	.....	41	4	—806	782		
July 1 to May 31....	26,828	20,363	—3,751	973	.....	.....	.....	.....	83	4	—3,835	968	8	8
Delaware & Eastern..May	8,431	8,092	898	—169	.....	.....	.....	.....	775	740	123	—910		
July 1 to May 31....	87,250	103,298	7,754	—16,825	.....	.....	.....	.....	8,531	8,141	—777	—24,967	45	45
Delaware & Hudson..May	1,091,246	1,030,704	729,798	705,853	5,155	4,434	—349	—139	44,000	35,000	685,449	670,714		
July 1 to May 31....	11,637,282	10,532,883	7,568,150	7,789,854	60,145	48,495	—1,352	—1,157	499,571	376,468	7,067,225	7,412,228	819	84
Cooperst'n & Ch V.May	3,715	3,860	959	960	.....	.....	.....	.....	.....	.....	959	960		
July 1 to May 31....	38,149	37,751	20,991	25,274	.....	.....	.....	.....	2,594	3,083	18,396	22,191	23	23
Greenw & Johnson.May	4,304	6,321	4,192	4,073	.....	.....	.....	.....	289	400	3,903	3,673		
July 1 to May 31....	58,139	57,585	56,998	56,242	.....	.....	.....	.....	3,375	5,979	53,623	50,262	31	31
Del Lack & Western.May	1,955,675	1,805,940	1,154,988	1,273,284	288,170	270,850	58,950	45,777	138,028	118,650	1,075,910	1,200,412		
July 1 to May 31....	19,634,129	17,506,974	13,102,933	15,304,850	2,818,315	2,665,782	259,797	294,409	1,497,164	1,297,350	11,865,566	14,201,909	930	930
Lack & Montrose..May	3,302	1,910	—1,237	276	.....	.....	.....	.....	45	45	—1,282	231		
July 1 to May 31....	24,008	21,974	4,278	8,743	.....	.....	.....	.....	450	495	3,828	8,248	10	10
Sussex .....May	11,861	11,817	5,939	4,465	.....	.....	.....	.....	1,338	1,333	4,601	3,132		
July 1 to May 31....	117,147	120,959	49,390	52,051	.....	.....	.....	.....	13,516	15,466	35,873	36,584	30	30
Syrac Bing & N Y..May	49,991	45,934	40,054	40,009	.....	.....	.....	.....	6,220	5,500	33,834	34,509		
July 1 to May 31....	578,776	465,354	430,720	472,466	.....	.....	....	.....	70,295	65,040	360,425	407,426	80	80
Delray Connecting...May	8,335	7,491	2,302	1,520	.....	.....	.....	.....	348	257	1,954	1,263		
July 1 to May 31....	107,346	25,323	7,349	25,323	.....	.....	.....	.....	3,828	2,827	3,521	22,496	15	15
Dents Run.....May	508	539	—268	—277	.....	.....	.....	.....	12	12	—280	—289		
July 1 to May 31....	6,021	6,370	—2,683	—2,098	.....	.....	.....	.....	132	132	—2,815	—2,230	6	6
Denv & Rio Grande..May	1,287,049	1,229,723	627,755	692,474	33,820	36,130	—2,522	—2,888	74,600	67,700	550,633	621,886		
July 1 to May 31....	14,708,276	14,574,637	6,785,862	6,986,013	406,026	476,001	—30,298	19,220	788,200	750,700	5,967,363	6,254,534	2,566	2,553
Boca & Loyalton..May	6,806	9,140	3,031	1,645	.....	.....	.....	.....	833	452	2,197	1,193		
July 1 to May 31....	87,582	98,672	24,983	73,265	.....	.....	.....	.....	8,906	6,438	16,076	66,827	45	45
Rio Grande South..May	26,945	33,845	16,186	14,914	.....	.....	.....	.....	3,050	3,120	13,136	11,794		
July 1 to May 31....	331,959	349,274	184,882	140,806	.....	.....	.....	.....	30,850	31,220	154,032	109,586	179	179
Denver Boulder & W.May	5,388	8,342	—345	1,946	.....	.....	—58	—94	300	300	—703	1,551		
July 1 to May 31....	72,229	93,676	11,094	29,214	.....	14	—107	—193	3,366	3,858	7,620	25,162	46	46
Denv Laramie & N W.May	8,122	3,500	—392	287	.....	.....	.....	.....	.....	.....	—392	287		
July 1 to May 31....	94,355	19,609	8,000	—3,987	.....	.....	.....	.....	.....	.....	8,000	—3,987	56	43
Denver N W & Pac..May	64,629	67,269	14,681	8,635	.....	.....	.....	.....	3,000	3,000	11,681	5,635		
July 1 to May 31....	675,644	702,615	276,459	179,646	.....	.....	.....	.....	33,000	28,500	243,459	151,146	214	214
Depue & Northern...May	1,051	862	1,015	849	.....	.....	.....	.....	.....	25	1,015	824		
July 1 to May 31....	11,564	16,066	9,545	3,592	.....	.....	.....	.....	177	275	9,368	3,317	0.72	0.72
Des Moines Union...May	22,708	22,063	12,093	14,619	.....	.....	.....	.....	4,476	3,614	7,617	11,004		
July 1 to May 31....	230,405	226,848	120,895	116,325	.....	.....	.....	.....	45,009	37,704	75,885	78,621	5	5
Des Moines Western.May	1,671	1,386	718	664	.....	.....	.....	.....	316	85	401	579		
July 1 to May 31....	19,019	15,896	6,826	3,458	.....	.....	.....	.....	2,316	1,998	4,510	1,460	1	4
Detroit & Mackinac..May	77,182	70,191	16,962	31,080	12	.....	—850	—547	8,100	8,744	8,011	21,788		
July 1 to May 31....	750,004	771,339	334,462	351,735	10,369	9,953	1,492	119	93,491	95,334	242,464	256,520	360	369
Det & Tol Shore Line.May	41,334	37,667	32,850	37,504	.....	.....	.....	.....	3,610	3,916	29,240	33,588		
July 1 to May 31....	445,333	427,262	434,540	409,422	.....	.....	.....	.....	42,096	44,716	392,443	364,705	76	76
Detroit Terminal ....May	4,541	4,392	7,144	2,586	.....	.....	.....	.....	600	315	6,544	2,271		
July 1 to May 31....	57,989	23,964	34,917	18,693	.....	.....	.....	.....	5,900	3,469	29,017	15,224	10	9
Det Tol & Ironton...May	154,334	113,389	—29,807	11,450	233	298	62	12	6,712	8,172	—36,457	3,290		
July 1 to May 31....	1,593,132	1,357,876	78,195	92,809	843	741	—147	273	73,832	73,275	4,216	19,807	441	441
Ann Arbor.....May	122,304	108,922	32,263	27,088	15,166	11,387	—2,830	—1,033	14,265	12,330	19,167	13,724		
July 1 to May 31....	1,202,568	1,180,938	573,961	532,293	140,978	160,143	—6,116	—29,531	154,526	135,636	413,318	367,125	300	300
Manistiq & L Sup.May	4,346	4,557	505	994	.....	.....	.....	.....	614	655	—108	339		
July 1 to May 31....	55,818	.....	31,336	.....	.....	.....	.....	.....	6,521	.....	24,814	.....	68	68
Doniph Ken & Searcy.May	4,003	1,713	46	—20	.....	.....	.....	.....	41	17	4	—37		
July 1 to May 31....	29,833	18,933	5,336	13,047	.....	.....	.....	.....	455	192	4,880	12,855	27	6
Dry Fork.....May	12,312	7,574	8,068	8,236	.....	.....	.....	.....	356	339	7,711	7,896		
July 1 to May 31....	126,072	79,217	88,738	68,687	.....	.....	.....	.....	3,719	3,736	85,019	64,950	30	30
Duluth & Iron Range.May	268,600	336,804	428,332	665,118	2,775	8,080	—4,567	3,257	26,186	41,563	397,578	626,812		
July 1 to May 31....	2,932,680	3,111,128	3,569,771	5,126,092	57,226	56,341	—8,878	5,836	306,978	380,943	3,253,914	4,750,985	190	167

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Dul Missabe & Nor...May	910,168	1,842,105	42,121	37,099	960,656	1,885,554	134,125	104,911	87,246	104,139	1,681	1,616	135,853	215,693
July 1 to May 31....	8,556,399	11235,369	441,266	390,520	9,068,490	11,762,818	1,102,623	1,001,257	1,000,207	965,040	18,749	17,131	1,503,532	1,596,731
Duluth R L & Winn..May	45,474	32,121	9,838	8,235	56,569	41,403	15,582	8,554	10,199	6,714	463	391	20,091	13,904
July 1 to May 31....	429,394	335,755	113,480	97,972	559,342	447,991	85,831	65,460	92,811	72,240	3,941	2,617	203,782	146,834
Duluth So Sh & Atl..May	169,505	196,192	79,333	85,090	262,615	298,112	64,936	72,476	28,817	32,308	11,902	8,021	90,500	105,017
July 1 to May 31....	1,827,217	1,948,658	874,337	889,886	2,853,120	2,999,166	448,757	478,756	323,758	326,172	109,916	97,299	1,095,080	1,090,186
Dunbar&Wausaukee May	1,186	1,702	1	.....	1,187	1,702	.....	.....	.....	.....	.....	.....	.....	.....
July 1 to May 31....	18,314	17,982	7	21	18,822	18,503	.....	.....	.....	.....	.....	.....	.....	.....
Durham & Southern May	22,803	23,681	1,577	1,758	25,196	26,095	5,340	3,961	1,633	1,503	506	373	5,100	5,584
July 1 to May 31....	276,764	290,144	23,013	21,596	310,401	322,176	33,083	30,758	18,580	18,301	6,159	4,177	61,635	61,726
Durham Transport'n May	2,319	4,596	.....	.....	2,719	4,796	1,004	572	350	298	.....	.....	776	813
July 1 to May 31....	24,441	25,057	.....	.....	27,256	27,257	8,283	3,892	5,071	2,577	.....	.....	6,878	7,373
E Broad Top RR & C May	18,234	15,944	2,383	2,403	21,056	18,791	2,146	2,230	1,314	2,700	.....	.....	3,778	3,494
July 1 to May 31....	197,185	190,349	26,068	24,003	227,800	218,734	19,095	19,206	26,662	25,505	94	238	41,795	39,807
E Jersey RR & Term May	.....	2,118	.....	.....	2,506	2,319	408	247	480	495	.....	.....	1,157	893
July 1 to May 31....	.....	22,146	.....	.....	28,033	24,227	4,080	3,921	5,243	5,007	.....	.....	13,406	9,127
East Jordan & South May	7,586	6,193	513	415	8,209	6,712	2,451	2,286	600	663	75	131	1,336	1,111
July 1 to May 31....	77,590	70,760	6,448	7,205	85,156	79,857	21,469	24,513	10,741	7,162	1,055	1,254	21,199	22,351
East St L Connecting May	.....	.....	.....	.....	35,716	31,708	5,032	4,528	3,115	2,760	250	242	13,481	16,068
July 1 to May 31....	.....	.....	.....	.....	470,159	395,318	61,040	57,994	40,555	40,035	2,555	3,188	171,210	175,464
E Tenn & W Nor Car May	18,241	16,080	3,134	3,154	21,992	19,756	3,539	3,103	4,327	2,599	112	118	4,005	4,036
July 1 to May 31....	167,152	165,676	35,308	31,193	208,885	202,571	28,402	26,679	29,510	26,568	1,439	1,144	43,660	41,631
Eastern Kentucky...May	2,492	2,196	934	1,022	3,788	3,576	1,724	1,740	699	649	2	1	1,423	1,428
July 1 to May 31....	32,744	29,864	11,883	11,526	48,379	45,240	19,065	16,487	9,550	6,849	103	33	15,590	15,045
Eddystone & Del Riv May	350	358	.....	.....	350	358	135	.....	60	30	.....	.....	179	198
July 1 to May 31....	4,889	5,616	.....	.....	4,889	5,616	289	220	796	1,710	.....	.....	1,986	2,007
El Dorado & Wesson Apr	1,249	2,657	468	457	1,760	3,141	245	226	35	.....	.....	.....	539	573
July 1 to Apr 30....	35,360	29,698	4,462	4,148	40,329	34,522	2,874	2,876	405	143	70	.....	5,152	4,703
El Paso & S W Co...May	504,971	575,657	79,159	95,374	617,865	698,064	67,126	80,117	80,931	93,126	11,628	10,425	163,341	202,540
July 1 to May 31....	5,412,754	5,477,572	889,179	982,429	6,634,538	6,769,954	821,226	913,887	887,386	905,859	118,562	111,357	1,890,262	1,859,968
Morenci Southern..May	6,807	7,122	608	1,030	8,006	8,844	816	2,708	1,607	1,186	.....	14	4,730	5,009
July 1 to May 31....	70,432	69,994	7,911	8,556	85,235	85,956	7,270	13,181	17,923	20,113	146	93	53,276	51,960
El Paso Southern....May	1,517	1,831	.....	.....	1,517	1,831	.....	.....	.....	.....	.....	.....	1,140	907
July 1 to May 31....	19,052	17,340	.....	.....	19,052	17,340	.....	17	.....	.....	.....	.....	11,519	7,398
Eldorado Mar & S W May	574	.....	238	.....	812	.....	551	.....	56	.....	22	.....	390	.....
Oct 1 to May 31....	4,317	.....	2,178	.....	6,496	.....	3,368	.....	542	.....	103	.....	4,098	.....
Elgin Joliet & East...May	660,142	714,985	2	3	697,098	776,499	67,665	95,170	110,929	168,220	4,114	4,309	204,255	255,154
July 1 to May 31....	6,943,963	7,878,635	81	160	7,354,775	8,539,262	877,691	851,439	1,429,301	1,660,099	44,793	46,422	2,372,589	2,654,844
Emporium & Rich V May	1,933	1,763	10	21	2,268	2,061	406	599	717	529	2	11	650	598
July 1 to May 31....	21,964	21,774	137	106	24,424	25,800	3,963	6,852	8,402	5,806	262	186	9,100	11,617
Eng & Clear Lake....May	1,455	.....	86	12	1,542	12	337	54	24	22	.....	.....	390	110
July 1 to May 31....	6,767	3,276	375	134	7,142	3,410	2,235	1,320	869	1,090	.....	.....	2,622	2,347
Erie .....May	3,086,440	2,800,735	739,220	743,400	4,148,627	3,859,539	379,851	348,222	664,423	714,940	94,953	92,125	1,314,848	1,275,218
July 1 to May 31....	32,814,241	31,637,072	8,266,415	7,891,481	44,335,168	42,713,474	4,756,611	4,411,954	7,452,122	7,648,178	1063,312	1007,602	14,763,300	14,023,151
Chicago & Erie....May	333,847	269,982	57,635	59,960	436,231	380,791	45,089	41,155	86,917	93,151	19,103	17,021	208,738	177,602
July 1 to May 31....	3,678,768	3,585,005	715,845	719,675	4,844,703	4,712,409	515,668	503,707	996,558	1,004,844	219,373	178,701	2,220,390	2,003,875
Total Company..May	3,420,287	3,070,717	796,855	803,360	4,584,858	4,240,330	424,940	389,377	751,340	808,091	114,056	109,146	1,523,586	1,452,820
July 1 to May 31...	36,493,009	35,222,077	8,982,260	8,611,156	49,179,871	47,425,883	5,272,279	4,915,661	8,448,680	8,653,012	1282,685	1186,303	16,983,690	16,027,026
Bath & Hammonds May	1,575	1,506	1,237	927	3,177	2,705	930	493	25	100	114	245	1,191	1,124
July 1 to May 31....	23,232	25,572	15,053	13,734	42,027	43,069	7,239	6,194	3,277	2,385	1,976	1,260	14,734	15,085
New Jer & N Y....May	17,384	14,840	51,008	46,775	71,107	64,380	4,713	8,518	3,341	2,887	693	747	28,714	23,516
July 1 to May 31....	153,400	145,349	502,967	453,661	683,317	626,127	103,614	77,890	36,657	41,629	11,039	7,791	298,411	267,502
N Y Susq & West..May	181,898	135,596	51,828	57,078	261,030	222,232	43,600	21,430	21,988	21,014	1,610	1,984	90,502	78,052
July 1 to May 31....	1,883,073	1,602,783	547,414	583,297	2,726,409	2,464,965	303,417	274,983	249,228	235,810	21,104	18,040	995,850	918,696
Wilkes-Barre & E..May	62,042	48,936	417	387	62,509	49,371	5,445	11,544	6,267	7,476	565	653	18,243	16,248
July 1 to May 31....	630,571	609,108	4,694	3,785	636,192	613,454	98,114	142,303	74,224	92,724	9,758	5,742	213,428	215,119
Erie & Mich Ry& Nav May	1,477	5,297	67	57	1,970	6,196	212	39	2,996	2,237	Cr24	34	2,526	3,203
July 1 to May 31....	30,085	47,062	568	721	34,079	54,687	385	291	17,567	13,849	521	497	23,855	29,604
Escanaba & Lake Sup May	19,413	20,504	1,333	1,577	30,931	44,236	15,090	26,934	3,017	2,274	.....	.....	6,207	7,026
July 1 to May 31....	259,820	226,636	20,102	20,151	329,184	315,150	73,531	86,133	27,553	31,246	.....	.....	79,694	72,954
Fairchild & Nor East May	1,179	1,095	488	447	1,848	1,779	1,094	667	74	137	.....	.....	430	411
July 1 to May 31....	13,845	15,500	5,582	5,609	21,528	23,206	21,753	9,842	1,211	1,789	.....	.....	7,432	7,856
Ferdinand Ry.....May	764	710	229	259	1,003	981	148	150	4	10	13	13	489	621
July 1 to May 31....	9,385	7,530	2,471	2,467	11,927	10,179	2,130	825	1,595	354	160	27	5,636	6,894
Fernwood & Gulf....May	9,041	5,233	1,821	1,042	12,213	6,601	2,741	1,123	2,074	1,059	157	24	2,870	1,408
July 1 to May 31....	82,355	47,315	18,039	10,179	106,039	60,014	34,414	14,831	15,424	8,270	1,687	275	22,743	13,867
Fitzgerald Oc & Brox May	1,219	2,131	300	777	1,579	3,031	2,225	904	298	454	47	116	851	1,667
July 1 to May 31....	25,113	31,100	7,870	10,469	34,178	43,914	19,681	8,531	5,869	4,875	740	1,307	19,296	21,926
Flint River & N E....May	2,419	2,167	547	434	3,190	2,710	1,151	529	442	374	39	2	973	698
July 1 to May 31....	32,251	27,971	6,305	5,067	40,201	34,354	14,877	5,658	6,044	2,032	583	174	8,304	6,268
Florida .....May	1,945	1,853	1,790	1,377	4,462	3,914	1,489	1,504	852	462	147	142	1,379	1,100
July 1 to May 31....	24,269	19,023	16,446	13,668	48,722	40,576	11,385	8,845	6,101	4,431	1,688	1,745	17,234	12,336
Florida Central.....May	1,922	4,637	333	655	2,375	5,398	1,256	791	237	351	219	238	792	889
July 1 to May 31....	37,844	51,513	4,968	5,907	44,257	58,686	10,031	8,754	2,733	2,170	2,573	2,549	9,511	9,213
Florida East Coast...May	167,266	302,149	101,779	84,052	329,594	454,105	48,377	38,486	63,508	39,716	5,100	5,218	110,796	102,230
July 1 to May 31....	1,989,807	1,746,310	1,383,084	1,204,000	3,897,114	3,402,443	472,422	402,565	526,034	444,799	71,628	61,160	1,228,188	1,011,234
Fonda Johns & Glov May	31,989	23,402	53,489	52,335	89,308	79,910	7,709	6,611	4,034	4,638	689	580	19,411	19,152
July 1 to May 31....	235,680	225,988	580,163	550,443	864,420	825,460	74,226	76,663	44,318	44,968	7,463	6,631	224,161	208,541
Fordyce & Princeton May	3,462	2,484	.....	.....	3,489	2,484	565	571	450	448	1	.....	530	354
July 1 to May 31....	29,758	28,845	.....	.....	30,052	28,845	6,025	9,398	5,064	6,757	30	3	6,195	9,370
Ft Smith & Western May	29,609	17,048	17,709	14,550	51,038	34,740	14,673	16,457	13,738	13,212	1,123	1,146	15,805	14,237
July 1 to May 31....	507,608	386,697	216,157	194,748	761,919	617,960	154,589	163,662	147,534	156,896	11,619	12,933	220,871	192,778
St L El Reno & W..May	2,613	3,797	1,015	1,086	4,039	5,319	2,640	2,278	432	1,372	310	214	2,253	2,564
July 1 to May 31....	46,781	54,606	13,347	14,316	65,870	73,748	22,235	22,905	4,387	6,569	2,942	2,965	28,198	27,475
Fourche Riv Val & I T May	5,256	5,364	118	113	5,379	5,682	832	511	307	646	3	1	993	856
July 1 to May 31....	56,020	63,749	1,067	930	57,181	64,740	8,451	6,906	3,424	4,115	66	32	10,734	11,374
Franklin & Abbeville May	1,533	691	294	169	2,227	1,030	1,479	566	219	905	272	203	1,416	1,062
July 1 to May 31....	60,300	22,995	3,684	2,299	70,588	32,745	16,823	7,932	6,711	6,064	2,974	1,646	27,905	22,684
Freeo Valley.....May	2,871	2,983	.....	.....	2,871	2,983	731	915	394	384	25	.....	535	921
July 1 to May 31....	32,814	27,831	.....	.....	32,814	27,831	10,706	10,142	5,464	5,078	125	.....	6,429	6,244
Gainesville Midland..May	8,121	6,692	2,842	3,611	11,585	10,854	2,178	2,693	1,558	1,256	442	211	4,630	4,638
July 1 to May 31....	113,310	100,866	38,749	41,070	158,465	148,280	20,746	20,323	16,271	17,444	3,577	2,358	57,776	55,899
Galesb & Great East May	879	305	214	209	1,093	515	335	71	36	13	.....	.....	246	321
July 1 to May 31....	7,076	6,063	2,780	2,868	9,856	8,931	1,929	1,865	578	427	.....	.....	4,169	4,121
Galveston Beau & N EMay	1,423	1,619	.....	.....	1,423	1,619	104	104	153	126	50	50	1,203	1,223
July 1 to May 31....	13,992	11,644	.....	.....	13,992	11,644	1,149	1,149	1,004	1,372	550	625	12,084	9,103
Galv Hous & Hender May	18,521	11,080	19,113	15,961	40,033	29,540	6,433	2,899	3,548	2,002	1,854	1,362	15,186	10,993
July 1 to May 31....	217,311	150,098	171,065	141,478	419,865	322,673	40,618	37,870	25,541	25,712	15,964	13,930	170,751	136,557
Galveston Wharf Co May	.....	.....	.....	.....	10,682	6,588	849	1,106	692	387	.....	.....	5,279	4,070
July 1 to May 31....	.....	.....	.....	.....	166,372	143,314	19,539	25,868	11,444	10,974	.....	.....	73,193	60,537
Genesee & Wyoming May	12,128	12,817	65	75	12,208	12,916	758	981	704	481	229	253	1,657	1,746
July 1 to May 31....	91,057	99,827	868	949	92,118	100,982	7,440	6,563	6,420	6,024	2,419	2,594	17,096	17,299
Georges Valley.....May	792	780	137	133	1,050	1,012	198	177	4	8	.....	.....	466	527
July 1 to May 31....	9,082	9,951	2,006	2,004	12,239	12,917	3,111	2,902	111	97	.....	.....	5,413	5,479
Georgetown & West May	22,974	19,464	3,144	3,228	27,339	23,961	6,071	7,147	6,695	4,370	193	192	7,274	6,325
July 1 to May 31....	230,361	234,283	40,351	39,865	286,194	288,931	67,483	68,642	52,974	63,348	2,018	2,371	86,835	85,237
Georgia .....May	154,209	140,091	67,778	66,643	238,628	220,382	29,375	33,007	42,756	42,149	10,559	10,445	108,478	95,886
July 1 to May 31....	2,002,104	1,898,569	813,076	755,005	3,000,473	2,814,170	369,933	350,195	453,730	425,736	115,294	107,076	1,231,528	1,116,943
Georgia & Florida...May	30,734	22,402	20,536	16,103	54,302	40,857	7,913	4,780	6,525	8,371	3,036	2,710	33,626	17,216
July 1 to May 31....	384,759	292,982	234,699	164,546	648,438	480,648	77,745	63,515	90,054	65,607	27,834	21,875	275,912	174,748
Ga Coast & Piedmont Apr	3,914	4,454	1,935	1,964	6,332	6,811	1,526	2,385	682	543	236	141	2,954	2,504
July 1 to Apr 30....	51,656	44,631	21,381	20,659	77,601	69,999	16,966	18,150	8,810	9,742	1,782	1,475	26,175	25,652
Georgia Fla & Ala...May	22,791	15,431	12,987	13,170	39,628	32,286	5,656	4,601	5,913	3,996	1,741	1,104	14,720	11,459
July 1 to May 31....	264,863	212,691	140,932	137,064	446,866	385,974	68,775	59,336	72,602	52,492	15,125	11,393	156,440	143,684
Georgia Northern....May	8,105	7,983	4,728	4,366	13,933	13,179	2,981	4,158	2,211	1,875	569	617	3,490	3,495
July 1 to May 31....	123,405	114,121	58,567	50,952	195,424	174,708	30,840	30,039	19,703	19,778	6,394	5,828	39,133	35,179
Georgia South & Fla May	91,793	90,348	59,189	52,571	176,513	164,707	18,044	15,223	40,423	28,817	6,663	5,823	74,476	72,353
July 1 to May 31....	1,197,546	1,201,905	723,303	652,659	2,213,503	2,153,676	236,757	217,954	445,342	467,417	66,916	64,061	839,848	817,087
Georgia S W & Gulf..May	3,460	2,747	2,888	2,420	6,804	5,443	816	865	697	1,104	338	206	2,910	2,380
July 1 to May 31....	58,458	.....	36,492	.....	99,786	.....	10,347	.....	11,507	.....	3,552	.....	36,032	.....
Gideon & No Island..May	4,617	3,333	.....	.....	4,617	3,333	1,059	488	219	129	50	.....	1,416	488
July 1 to May 31....	43,759	47,204	.....	.....	43,759	47,204	8,615	19,896	4,338	5,239	1,077	527	15,456	11,464
Gould So Western...May	1,498	2,251	236	301	1,822	2,552	455	696	60	.....	.....	847	1,115	.....
July 1 to May 31....	22,643	31,425	2,662	2,495	25,694	34,112	6,180	6,040	2,170	2,25	467	9,960	9,620	.....

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Dul Missabe & Nor...May	370,554	436,564	590,101	1,448,989	6,376	3,548	3,559	2,825	38,765	75,664	554,895	1,376,149		
July 1 to May 31....	3,780,005	3,709,680	5,288,484	8,053,137	96,365	72,362	48,061	28,484	443,113	557,319	4 893,432	7,524,302	316	293
Duluth R L & Winn..May	48,228	31,238	8,341	10,164	------	------	------	------	2,262	1,656	6,078	8,508		
July 1 to May 31....	403,810	301,989	155,532	146,001	------	------	------	------	23,113	17,950	132,418	128,050	92	92
Duluth So Sh & Atl..May	202,624	223,999	59,990	74,112	5,949	5,844	1,328	128	18,000	18,000	43,318	56,240		
July 1 to May 31....	2,053,330	2,065,618	799,789	933,547	63,988	62,458	8,005	6,645	195,871	206,146	611,923	734,047	611	609
Dunbar&Wausaukee..May	917	792	270	910	.....	.....	.....	.....	74	70	196	839		
July 1 to May 31....	9,458	9,059	9,363	9,443	.....	.....	.....	.....	794	751	8,569	8,691	13	13
Durham & Southern May	14,030	12,395	11,165	13,700	------	------	------	------	720	404	10,445	13,295		
July 1 to May 31....	134,349	127,065	176,052	195,110	------	------	------	------	7,620	4,439	168,432	190,672	58	58
Durham Transport'n..May	2,133	1,684	585	3,112	------	------	------	------	28	21	556	3,090		
July 1 to May 31....	20,361	13,858	6,894	13,399	------	------	------	------	148	123	6,745	13,276	21	14
E Broad Top RR & C..May	9,359	10,276	11,696	8,514	------	------	------	------	300	300	11,396	8,214		
July 1 to May 31....	107,055	103,927	120,744	114,807	------	------	------	------	3,300	3,300	117,444	111,507	46	46
E Jersey RR & Term..May	2,230	1 895	276	424	10,579	8,444	3,325	1,933	200	165	3,402	2,192		
July 1 to May 31....	25,061	21,121	2,971	3,106	90,985	75,199	14,911	12,162	2,050	1,815	15,832	13,454	0.48	0.48
East Jordan & South..May	4,489	4,217	3,719	2,494	------	------	------	------	393	747	3,325	1,746		
July 1 to May 31....	85,312	55,975	29,844	23,882	------	------	------	------	4,328	3,903	25,515	19,978	30	30
East St L Connecting..May	23,890	25,336	11,826	6,371	244	16	120	3	2,442	3,584	9,504	2,790		
July 1 to May 31....	296,355	298,428	173,804	96,889	1,702	1,189	758	231	18,405	15,268	156,157	81,852	3	3
E Tenn & W Nor Car..May	12,916	10,780	9,076	8,975	------	------	------	------	450	611	8,626	8,364		
July 1 to May 31....	114,791	107,129	94,094	95,441	------	------	------	------	4,673	5,689	89,420	89,752	34	34
Eastern Kentucky...May	4,280	4,183	—492	—607	.....	.....	.....	.....	71	110	—564	—717		
July 1 to May 31....	49,156	42,346	—776	2,894	.....	.....	.....	.....	1,206	1,233	—1,983	1,660	36	36
Eddystone & Del Riv..May	434	283	—84	74	.....	.....	.....	.....	20	21	—104	53		
July 1 to May 31....	3,748	4,570	1,140	1,045	.....	.....	.....	.....	227	231	913	814	0.70	0.70
El Dorado & Wesson..Apr	820	830	939	2,311	------	------	------	------	47	23	892	2,288		
July 1 to Apr 30....	8,611	7,900	31,718	26,621	------	------	------	------	477	230	31,240	26,390	10	10
El Paso & S W Co...May	344,090	407,802	273,774	290,261	3,647	2,691	—7,429	—7,807	21,075	19,360	245,269	263,094		
July 1 to May 31....	3,963,633	4,040,147	2,670,905	2,729,807	22,321	19,787	—18,471	—16,524	210,478	220,611	2,441,955	2,492,671	901	901
Morenci Southern..May	7,839	9,567	167	—722	.....	.....	.....	.....	253	273	—86	—995		
July 1 to May 31....	86,083	92,524	—848	—6,567	.....	.....	.....	.....	2,673	3,639	—3,522	—10,207	17	17
El Paso Southern....May	1,140	907	377	923	------	------	------	------	44	47	333	876		
July 1 to May 31....	11,519	7,415	7,533	9,924	------	------	------	------	495	522	7,038	9,402	0.44	0.44
Eldorado Mar & S W..May	1,098	.....	—295	.....	.....	.....	.....	.....	107	.....	—393	.....		
Oct 1 to May 31....	8,376	.....	—1,880	.....	.....	.....	.....	.....	739	.....	—2,620	.....	5	....
Elgin Joliet & East...May	399,828	535,999	297,270	240,499	.....	.....	.....	.....	19,600	22,450	277,670	218,049		
July 1 to May 31....	4,901,542	5,376,949	2,453,233	3,162,312	.....	.....	.....	.....	185,000	181,350	2,268,233	2,980,962	831	780
Emporium & Rich V..May	1,803	1,770	465	291	.....	.....	.....	.....	41	41	423	249		
July 1 to May 31....	22,230	24,945	2,193	854	.....	.....	.....	.....	458	458	1,735	396	13	13
Eng & Clear Lake....May	754	187	788	—174	.....	.....	.....	.....	21	21	766	—196		
July 1 to May 31....	6,001	4,825	1,141	—1,415	.....	.....	.....	.....	236	236	904	—1,651	10	5
Erie .....May	2,531,462	2,503,722	1,617,165	1,355,816	250,115	265,806	—3,088	—4,067	120,630	108,929	1,493,446	1,242,819		
July 1 to May 31....	28,935,948	27,957,937	15,399,220	14,755,537	2,560,438	2,771,414	—206,081	—205,024	1,292,726	1,175,715	13,900,412	13,374,797	1,993	1,961
Chicago & Erie....May	369,003	338,195	67,228	42,596	------	------	------	------	16,144	10,938	51,083	31,657		
July 1 to May 31....	4,058,460	3,788,214	786,243	924,195	------	------	------	------	129,569	120,323	656,673	803,872	269	269
Total Company..May	2,900,465	2,841,917	1,684,393	1,398,412	250,115	265,806	—3,088	—4,067	136,774	119,867	1,544,529	1,274,476		
July 1 to May 31..	32,994,408	31,746,151	16,185,463	15,679,732	2,560,438	2,771,414	—206,081	—205,024	1,422,295	1,296,038	14,557,085	14,178,669	2,262	2,230
Bath & Hammonds May	2,281	1,968	895	737	------	------	------	------	159	34	736	702		
July 1 to May 31....	27,888	25,388	14,138	17,680	------	------	------	------	1,740	1,448	12,397	16,231	10	10
New Jer & N Y....May	38,498	36,494	32,608	27,886	.....	.....	.....	.....	1,386	1,250	31,222	26,636		
July 1 to May 31....	461,362	403,640	221,954	222,487	.....	.....	.....	.....	15,113	13,750	206,841	208,737	47	47
N Y Susq & West..May	161,249	125,886	99,781	96,345	16,941	8,637	3,888	471	11,771	11,316	91,898	85,500		
July 1 to May 31....	1,614,418	1,492,830	1,111,991	972,135	194,257	107,647	13,564	—37,662	129,028	124,483	996,526	809,989	152	151
Wilkes-Barre & E..May	31,387	36,683	31,122	12,687	------	------	------	------	415	425	30,706	12,262		
July 1 to May 31....	405,406	465,910	230,785	147,544	------	------	------	------	4,584	4,675	226,201	142,869	92	92
Erie & Mich Ry& Nav May	6,715	6,056	—4,745	139	------	------	------	------	189	196	—4,934	—56		
July 1 to May 31....	52,513	53,209	—18,433	1,478	------	------	------	------	2,091	2,087	—20,525	—609	8	8
Escanaba & Lake Sup May	26,968	39,393	3,963	4,843	.....	.....	.....	.....	646	1,714	3,317	3,129		
July 1 to May 31....	210,910	222,499	118,274	92,651	.....	.....	.....	.....	12,272	11,824	106,002	80,827	127	125
Fairchild & Nor East..May	1,946	1,498	—97	280	.....	.....	.....	.....	107	107	—205	173		
July 1 to May 31....	33,093	22,080	—11,564	1,126	.....	.....	.....	.....	1,182	1,201	—12,747	—75	38	38
Ferdinand Ry.....May	737	795	266	186	.....	.....	.....	.....	27	61	238	125		
July 1 to May 31....	10,225	9,071	1,701	1,107	.....	.....	.....	.....	505	305	1,196	802	7	7
Fernwood & Gulf....May	8,989	5,976	3,224	625	.....	.....	.....	.....	128	131	3,095	493		
July 1 to May 31....	88,264	63,269	17,775	—3,254	.....	.....	.....	.....	1,431	1,372	16,344	—4,626	31	20
Fitzgerald Oc & Brox..May	3,456	3,712	—1,877	—381	.....	.....	.....	.....	100	200	—1,977	—881		
July 1 to May 31....	49,357	43,516	—15,179	397	.....	.....	.....	.....	6,552	2,000	—21,732	—1,602	23	40
Flint River & N E....May	3,160	1,754	29	955	.....	.....	.....	.....	77	70	—47	885		
July 1 to May 31....	36,134	16,102	4,066	18,252	.....	.....	.....	.....	906	740	3,159	17,512	23	23
Florida .....May	4,369	3 646	92	268	.....	.....	.....	.....	297	297	—205	—29		
July 1 to May 31....	41,505	33,169	7,217	7,406	.....	.....	.....	.....	3,275	3,275	3,942	4,131	58	58
Florida Central.....May	2,769	2,544	—393	2,854	.....	.....	.....	.....	240	228	—633	2,625		
July 1 to May 31....	27,937	25,447	16,319	33,239	.....	.....	.....	.....	2,640	2,595	13,679	30,643	47	47
Florida East Coast...May	236,194	193,263	93,400	260,842	.....	.....	—7	.....	15,500	20,020	77,892	240,822		
July 1 to May 31....	2,385,592	2,009,255	1,511,521	1,393,181	59	.....	—2,797	.....	158,141	144,755	1,351,282	1,248,432	583	583
Fonda Johns & Glov..May	37,051	36,103	52,256	43,807	743	336	—1,868	—2,032	3,333	3,000	47,055	38,774		
July 1 to May 31....	406,585	388,217	457,835	437,242	25,900	22,992	—1,035	—4,021	36,666	33,000	420,133	400,221	84	84
Fordyce & Princeton..May	1,647	1,474	1,841	1,009	.....	.....	.....	.....	41	36	1,799	973		
July 1 to May 31....	18,174	26,735	11,337	2,101	.....	.....	.....	.....	460	403	10,876	1,706	22	22
Ft Smith & Western..May	48,332	47,571	2,706	—12,831	288	78	—16	—460	2,700	5,000	—10	—18,292		
July 1 to May 31....	569,031	554,882	192,887	63,077	504	711	—125	—1,347	46,100	51,000	146,662	10,730	221	221
St L El Reno & W..May	6,159	6,887	—2,119	—1,568	------	------	------	------	600	700	—2,719	—2,268		
July 1 to May 31....	63,327	65,482	2,542	8,265	------	------	------	------	7,200	7,450	—4,657	815	42	42
Fourche Riv Val & I T May	3,206	2,229	2,172	3,453	.....	.....	.....	.....	120	81	2,052	3,371		
July 1 to May 31....	28,279	26,441	28,902	38,298	.....	.....	.....	.....	1,816	793	27,085	37,504	14	14
Franklin & Abbeville..May	3,424	2,784	—1,196	—1,753	.....	.....	.....	.....	133	125	—1,329	—1,878		
July 1 to May 31....	55,666	38,929	14,924	—6,183	.....	.....	.....	.....	1,466	1,375	13,457	—7,558	51	33
Freeo Valley.....May	1,766	2,221	1,104	762	.....	.....	.....	.....	77	83	1,026	679		
July 1 to May 31....	23,113	21,604	9,701	6,226	.....	.....	.....	.....	857	920	8,843	5,305	22	22
Gainesville Midland..May	9,800	10,130	1,785	724	------	------	------	------	400	400	1,385	324		
July 1 to May 31....	112,840	110,897	45,624	37,382	------	------	------	------	3,932	4,425	41,692	32,957	74	74
Galesb & Great East..May	694	561	398	—46	------	------	------	------	65	65	333	—111		
July 1 to May 31....	7,662	7,973	1,194	958	------	------	------	------	715	715	479	243	10	10
Galveston Beau & N E May	1,586	1,579	—163	39	------	------	------	------	6	6	—170	33		
July 1 to May 31....	15,616	12,936	—1,623	—1,292	------	------	------	------	73	73	—1,697	—1,365	17	17
Galv Hous & Hender..May	28,596	18,436	11,437	11,103	------	------	------	------	2,800	2,700	8,637	8,403		
July 1 to May 31....	267,623	227,486	152,242	95,186	------	------	------	------	32,557	32,618	119,684	62,567	50	50
Galveston Wharf Co..May	7,096	5,689	3,586	899	.....	.....	.....	.....	1,284	1,254	2,301	—355		
July 1 to May 31....	112,991	102,225	53,381	41,089	.....	.....	.....	.....	14,012	12,946	39,369	28,143	11	11
Genesee & Wyoming..May	4,208	4,041	7,999	8,874	.....	.....	.....	.....	223	190	7,776	8,684		
July 1 to May 31....	43,188	38,922	48,929	62,059	.....	.....	.....	.....	2,531	2,390	46,397	59,669	16	16
Georges Valley.....May	739	767	310	244	------	------	------	------	7	11	303	233		
July 1 to May 31....	9,322	9,264	2,916	3,653	------	------	------	------	84	123	2,832	3,529	8	8
Georgetown & West..May	21,418	18,988	5,920	4,973	.....	.....	.....	.....	710	375	5,210	4,598		
July 1 to May 31....	221,617	230,402	64,577	58,528	.....	.....	.....	.....	6,010	4,769	58,567	53,759	101	101
Georgia .....May	198,302	188,493	40,326	31,889	------	------	------	------	2,100	2,083	38,226	29,805		
July 1 to May 31....	2,249,767	2,078,055	750,706	736,115	------	------	------	------	22,613	22,894	728,092	713,221	307	307
Georgia & Florida...May	46,711	37,106	7,591	3,751	------	------	------	------	2,512	1,510	5,078	2,240		
July 1 to May 31....	524,388	369,919	124,049	110,728	------	------	------	------	24,082	16,155	99,966	94,572	349	284
Ga Coast & Piedmont Apr	6,097	6,066	234	744	------	------	------	------	354	354	—119	390		
July 1 to Apr 30....	59,296	60,335	18,304	9,664	------	------	------	------	3,541	3,541	14,763	6,122	84	84
Georgia Fla & Ala...May	32,510	25,213	7,117	7,072	.....	.....	.....	.....	2,595	1,560	4,521	5,511		
July 1 to May 31....	364,387	318,486	82,478	67,487	.....	.....	.....	.....	19,796	17,164	62,682	50,322	192	187
Georgia Northern....May	12,655	12,333	1,277	845	------	------	------	------	556	540	721	305		
July 1 to May 31....	131,722	113,996	63,702	60,712	------	------	------	------	5,948	6,444	57,753	54,267	68	68
Georgia South & Fla..May	148,445	130,505	28,067	34,202	------	------	------	------	9,209	8,062	18,858	26,140		
July 1 to May 31....	1,687,273	1,662,072	526,229	491,604	------	7,974	------	6,442	103,302	93,191	422,927	404,854	395	395
Georgia S W & Gulf..May	5,569	5,165	1,235	278	------	------	------	------	380	350	855	—71		
July 1 to May 31....	69,419	------	30,367	------	------	------	------	------	4,375	------	25,991	------	35	35
Gideon & No Island..May	3,115	1,266	1,501	2,067	------	------	------	------	------	------	1,501	2,067		
July 1 to May 31....	33,437	39,254	10,322	7,949	------	------	------	------	------	------	10,322	7,949	21	21
Gould So Western...May	1,697	1,636	125	916	------	27	------	—15	99	81	25	818		
July 1 to May 31....	19,939	19,022	5,755	15,089	------	27	------	—15	936	517	4,818	14,556	25	23

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS incl. Other Revenue		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
	FREIGHT		PASSENGER				Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Grafton & Upton—May	5,569	7,788	1,346	1,349	8,216	9,155	3,979	1,181	113	129	------	------	2,269	3,309
July 1 to May 31	73,809	87,989	16,460	15,117	96,318	106,234	16,954	10,789	2,657	2,881	------	------	33,457	29,883
Grand Rapids & Ind—May	216,545	266,907	112,722	116,250	358,706	412,010	49,968	71,642	67,342	89,514	12,319	14,242	153,338	172,797
July 1 to May 31	2,823,584	2,878,815	1,531,028	1,496,140	4,695,002	4,686,260	609,706	588,352	780,735	797,819	133,664	123,487	2,074,863	1,876,287
Grand Tr of Can in U S—														
Atlan & St Lawr—May	62,305	59,211	22,640	23,645	96,271	91,954	76,268	30,268	13,014	9,320	3,620	3,259	33,713	32,785
July 1 to May 31	866,418	913,538	272,313	284,034	1,262,869	1,321,150	302,073	298,607	231,278	147,089	45,294	38,295	649,270	479,592
Central Vermont—May	252,986	229,081	79,523	77,152	354,849	326,269	34,698	40,544	50,605	46,177	7,532	6,973	138,661	124,225
July 1 to May 31	2,411,463	2,292,922	950,393	932,003	3,626,827	3,470,425	413,681	389,681	550,179	624,984	78,236	90,947	1,657,169	1,437,015
Champl & St Lawr—May	570	470	157	114	772	644	49	30	139	81	139	33	1,521	648
July 1 to May 31	4,609	4,410	2,276	1,829	7,668	7,142	1,166	413	3,350	537	415	257	15,786	10,170
Ch Det & Can Gr Tr—May	33,328	24,756	14,456	14,553	59,396	47,912	13,240	7,283	9,145	14,191	1,953	1,690	32,193	31,198
July 1 to May 31	385,292	324,055	169,949	159,818	670,276	584,441	111,010	75,035	115,728	125,739	19,949	21,294	372,237	334,843
Cin Sag & Mack—May	11,444	10,575	4,511	3,643	17,087	15,471	4,693	3,335	3,333	2,224	1,097	623	11,186	8,810
July 1 to May 31	132,066	132,605	40,494	40,335	188,960	186,670	45,861	49,299	37,349	35,744	8,240	8,452	112,983	99,078
Det Gr H & Milw—May	104,474	94,805	42,799	45,226	169,872	158,458	23,496	35,049	28,272	24,158	7,481	6,353	93,250	76,580
July 1 to May 31	1,113,769	1,140,799	497,490	504,498	1,866,594	1,885,385	248,086	242,412	261,326	273,005	71,563	64,163	961,454	772,763
Grand Trunk West—May	358,555	331,146	169,019	155,761	564,237	520,945	101,026	116,761	87,462	71,809	20,625	17,996	230,137	197,164
July 1 to May 31	3,682,599	3,661,146	1,727,530	1,675,984	5,782,011	5,690,822	633,424	711,061	864,011	820,457	201,747	214,203	2,500,647	2,111,819
Lewiston & Aub—May	621	618	1,032	1,087	1,798	1,817	152	Cr2,300	120	113	196	117	1,658	1,292
July 1 to May 31	6,957	11,153	10,820	11,244	19,945	24,313	3,205	7,527	4,079	1,586	1,672	1,212	20,574	18,076
Michigan Air Line—May	9,680	7,909	3,105	2,372	14,023	11,903	3,585	5,237	1,587	4,187	1,101	879	7,999	7,028
July 1 to May 31	84,196	89,891	36,220	31,984	138,417	140,727	38,925	42,297	30,060	27,207	10,856	10,482	88,992	78,081
Pontiac Oxf & Nor—May	9,442	9,503	5,691	5,783	16,638	17,735	10,012	5,518	4,881	6,692	943	879	7,498	6,616
July 1 to May 31	130,243	134,452	67,334	77,945	214,884	231,795	60,013	51,415	27,872	21,013	10,921	6,782	88,556	74,356
St Clair Tunnel—May	------	------	------	------	26,207	24,720	4,681	4,949	1,725	781	------	------	6,823	4,526
July 1 to May 31	------	------	------	------	268,643	262,712	29,329	37,669	11,632	12,783	------	------	50,340	50,136
Tol Sag & Musk—May	9,567	8,025	2,249	2,271	12,974	11,496	5,972	5,721	2,717	1,241	822	630	9,340	6,623
July 1 to May 31	97,883	94,158	29,391	30,538	141,013	138,216	35,841	52,224	28,450	19,675	7,607	5,952	82,025	69,510
U S & Canada—May	3,922	3,206	404	334	4,577	3,795	673	575	715	195	238	184	1,986	1,337
July 1 to May 31	33,582	32,057	4,605	4,559	41,030	39,843	12,547	5,449	10,875	2,742	2,387	1,928	20,731	18,267
Granite Cy & E St L—May	------	------	------	------	1,950	6,984	158	377	469	682	104	104	776	3,265
July 1 to May 31	------	------	------	------	43,776	63,444	6,853	7,184	8,035	7,859	1,154	1,148	18,919	27,327
Great Northern—May	3,578,068	4,241,190	1,093,655	1,176,060	5,037,181	5,708,014	1,341,769	1,574,063	636,135	657,753	82,356	85,448	1,411,228	1,572,735
July 1 to May 31	39,500,632	42,320,557	12,128,727	12,949,487	55,696,866	58,407,432	8,539,830	9,852,710	7,143,032	6,938,347	909,886	835,928	16,603,584	16,530,312
Farmers Gr & Ship—May	2,364	2,988	931	1,477	4,142	5,245	1,682	1,782	834	201	24	39	2,065	1,230
July 1 to May 31	25,248	63,232	14,128	20,270	49,046	93,946	11,849	19,568	6,028	8,210	279	312	23,907	32,941
Minneapolis West—May	------	------	------	------	3,313	2,150	1,139	592	181	151	------	------	1,612	1,390
July 1 to May 31	------	------	------	------	40,703	33,801	5,266	5,979	3,535	2,018	------	------	22,347	20,488
Great Southern—Apr	2,052	5,186	878	2,755	3,251	8,215	------	230	291	17	77	77	1,288	1,030
July 1 to Apr 30	38,210	51,699	13,335	21,967	54,512	76,570	5,595	6,642	3,409	3,569	910	859	11,840	10,865
Green Bay & West—May	30,843	29,662	13,182	12,042	48,233	49,149	11,406	9,776	5,427	6,750	452	562	16,354	15,624
July 1 to May 31	382,509	366,782	148,814	142,278	588,348	559,929	110,045	91,879	76,997	72,744	4,748	5,134	192,647	170,450
Ahnapee & West—May	3,421	3,098	2,787	3,252	7,033	7,111	2,805	2,713	1,482	599	76	79	2,493	2,173
July 1 to May 31	40,260	41,680	38,200	36,692	87,296	86,579	22,546	12,053	7,246	5,075	934	743	24,391	21,720
Iola & Northern—May	617	378	67	293	722	753	76	37	8	20	------	------	431	358
July 1 to May 31	6,448	5,017	1,467	1,952	8,490	7,435	641	735	340	966	------	10	4,576	4,223
Kewaun Gr B & W—May	8,796	10,674	3,235	2,739	12,957	14,629	779	408	1,843	1,339	82	75	3,207	3,080
July 1 to May 31	96,980	103,885	35,874	32,685	144,311	147,175	12,385	15,465	22,449	19,905	1,094	1,009	36,583	36,039
Griffin Mag & W—May	1,585	388	------	------	3,548	1,941	1,504	1,149	307	207	------	------	1,098	693
July 1 to May 31	12,375	9,755	------	------	30,723	27,524	14,312	8,496	4,352	3,623	------	------	10,571	10,319
Grove Lufkin & Nor—May	2,630	3,726	926	980	4,042	4,953	1,772	920	583	650	80	96	1,217	1,431
July 1 to May 31	39,641	39,606	12,764	11,364	56,049	53,242	15,359	8,972	4,573	5,211	1,027	1,295	14,538	14,598
Gulf & Sabine River—May	12,528	10,605	507	373	13,961	11,705	1,709	1,838	3,503	1,824	10	------	2,880	1,069
July 1 to May 31	103,448	94,017	4,798	3,405	110,422	97,964	18,200	16,692	36,634	18,068	112	56	29,599	19,484
Gulf & Ship Island—May	117,954	119,328	33,408	30,705	166,217	159,843	23,132	20,378	31,667	17,924	1,304	1,604	47,965	47,985
July 1 to May 31	1,345,040	1,441,301	373,084	380,604	1,851,228	1,941,119	234,109	346,293	328,660	296,280	17,448	15,247	534,154	565,889
Gulf Line Ry—May	5,690	7,144	3,069	3,005	9,151	10,695	3,074	2,624	805	1,994	706	696	4,118	3,362
July 1 to May 31	96,379	113,773	36,657	36,361	139,023	154,723	25,369	22,004	10,997	14,214	7,933	4,012	44,994	46,436
Gulf Texas & West—May	3,552	3,934	1,286	1,178	5,401	5,249	2,177	2,185	617	833	514	174	3,543	2,897
July 1 to May 31	53,257	30,390	22,682	8,694	80,715	39,650	24,529	11,126	6,559	3,991	4,875	1,226	42,132	17,243
Hannibal Connecting—May	6,347	7,351	------	------	8,882	9,960	409	969	672	784	86	476	2,454	3,089
July 1 to May 31	62,184	60,075	------	------	94,625	89,483	6,249	6,945	8,314	10,101	3,639	4,946	31,234	26,030
Hanover—Apr	192	236	53	37	300	284	------	------	19	14	------	------	251	211
July 1 to Apr 30	1,952	2,017	722	402	2,969	2,468	------	29	101	258	------	------	1,881	1,681
Hayneville & Montg—May	162	262	320	321	532	638	160	193	34	64	------	------	251	304
July 1 to May 31	5,451	4,715	4,828	4,357	10,886	9,631	3,183	2,714	678	544	------	39	4,626	4,275
Hazlehurst & S E—May	3,800	2,507	19	13	3,820	2,521	240	91	355	155	------	23	992	814
July 1 to May 31	31,356	23,945	195	167	31,551	24,112	1,669	1,320	2,463	1,733	142	150	12,170	11,288
Hocking Valley—May	456,662	554,534	65,539	69,185	567,445	680,503	51,910	50,865	91,710	133,948	8,197	7,618	176,155	199,652
July 1 to May 31	5,376,620	5,831,486	798,632	797,642	6,589,161	7,053,780	813,934	819,014	1,057,431	1,297,481	96,767	81,771	2,152,696	2,021,316
Holton Interurban—May	1,942	3,009	1,413	1,197	3,655	4,365	374	268	399	315	3	------	2,360	1,439
July 1 to May 31	25,220	23,190	17,404	12,931	45,884	38,643	4,618	2,707	8,542	3,996	428	------	19,874	14,436
Hoosac Tun & Wilm—May	6,059	6,255	1,342	1,425	7,839	8,049	2,422	1,680	901	1,213	------	387	2,035	2,067
July 1 to May 31	61,334	51,552	17,954	17,325	83,866	72,997	10,505	11,532	11,760	7,608	8	406	23,797	21,334
Hooverhurst & S W—May	3,250	1,634	.....	.....	3,250	1,634	805	492	121	153	.....	.....	1,677	906
July 1 to May 31	28,714	24,985	.....	.....	28,714	24,985	7,588	3,814	2,507	1,940	... ..	.....	7,501	5,914
Hous & Brazos Valley May	1,484	705	302	263	2,001	1,193	403	588	300	146	17	------	749	711
July 1 to May 31	10,637	------	3,602	------	18,061	------	7,882	------	2,476	------	229	------	8,233	------
Hous & Texas Cent—May	284,292	264,565	126,428	108,417	440,087	400,553	71,604	60,217	43,204	62,033	19,814	13,496	201,917	174,731
July 1 to May 31	3,990,323	3,621,029	1,521,231	1,297,861	5,894,292	5,278,904	834,915	698,128	699,719	630,536	202,481	188,710	2,423,079	2,120,743
Hunt & Bd Top Mtn—May	33,673	51,555	5,300	8,194	40,482	61,674	5,415	8,138	4,693	6,217	349	393	9,724	15,120
July 1 to May 31	457,317	566,919	63,829	87,327	537,626	673,854	57,652	70,401	54,918	73,512	6,243	4,044	145,631	182,015
Idaho & Wash Nor—May	39,874	45,040	13,448	17,655	57,718	63,918	8,102	7,688	8,750	9,437	1,075	1,160	23,315	22,291
July 1 to May 31	461,725	384,863	174,420	133,281	659,815	528,182	71,197	51,815	102,368	90,598	14,564	12,695	233,213	181,502
Idaho Northern *Ld*—May	3,358	5,157	3,019	3,462	6,977	9,370	2,885	2,287	595	380	62	194	1,896	1,779
July 1 to May 31	53,096	53,940	31,369	35,153	91,486	97,673	23,955	14,158	7,767	6,581	820	961	22,889	25,826
Idaho Southern—May	1,995	2,966	1,079	2,064	3,378	5,283	181	453	433	445	208	157	1,611	2,073
July 1 to May 31	24,285	43,186	12,692	21,076	40,790	68,107	2,749	6,768	4,722	4,814	1,881	3,046	18,746	22,411
Illinois Central—May	3,414,531	3,046,413	1,005,807	988,599	5,025,569	4,625,925	703,875	688,545	1,082,024	1,220,236	107,743	96,057	1,853,351	1,634,520
July 1 to May 31	37,556,830	35,827,842	11,889,367	10,871,931	56,194,128	53,271,640	6,895,604	6,997,687	11371,543	12439,610	1217,508	1146,458	19,659,830	18,075,123
Indianapolis South—May	59,205	66,074	19,579	19,408	82,710	89,123	20,976	22,232	17,248	9,679	2,184	1,056	36,688	36,963
July 1 to May 31	762,292	682,640	224,539	206,338	1,029,355	931,950	206,426	187,749	163,707	117,009	27,682	14,487	409,063	355,373
Omaha B'd'g & Ter May	------	------	------	------	16,321	12,831	------	------	------	------	------	------	------	------
Juy 1 to May 31	------	------	------	------	159,739	146,169	------	------	------	------	------	------	------	------
Yazoo & Miss Val—May	540,552	596,270	208,260	174,761	808,851	816,228	185,302	177,584	111,423	155,700	14,696	16,151	298,277	275,668
July 1 to May 31	6,895,544	6,569,720	2,548,040	2,052,291	10,077,602	9,226,954	1,808,325	1,900,061	1,410,202	1,691,733	164,419	181,209	3,225,202	3,034,607
Illinois Northern—May	------	------	------	------	25,883	27,372	1,510	1,106	3,325	2,105	197	187	12,572	13,308
July 1 to May 31	------	------	------	------	230,656	243,094	12,039	12,222	27,524	23,509	2,137	2,228	123,740	113,624
Illinois Southern—May	38,856	20,765	4,410	4,588	45,641	26,754	12,041	5,436	6,949	4,387	1,263	1,400	17,515	9,852
July 1 to May 31	375,774	261,195	49,120	48,601	441,965	327,838	95,301	75,038	69,764	48,216	13,055	8,388	165,390	116,082
Illinois Terminal—May	15,062	11,371	287	286	16,123	17,232	5,167	3,363	1,417	1,942	294	268	4,446	4,445
July 1 to May 31	167,170	132,224	3,052	3,700	178,114	149,935	34,188	17,529	21,907	15,705	3,515	2,899	48,617	36,645
Indiana Northern—May	------	------	------	------	1,179	1,368	36	201	48	40	------	------	566	630
July 1 to May 31	------	------	------	------	21,239	18,667	1,726	2,283	517	6,785	------	------	9,003	6,055
Internat & Gt North—May	443,249	478,882	163,662	151,733	654,062	672,307	145,746	115,538	107,416	90,929	20,459	17,728	314,561	327,878
July 1 to May 31	5,983,540	5,660,142	1,952,167	1,769,637	8,475,858	7,923,438	1,310,925	1,315,946	1,277,990	1,292,263	216,312	210,834	3,600,772	3,384,04
Inter-State—May	4,569	6,159	1,645	1,800	6,760	8,347	569	1,423	1,212	1,69	------	------	3,072	3,896
July 1 to May 31	58,478	60,267	18,989	18,480	83,489	83,628	12,292	9,816	18,611	21,276	18	37	38,975	38,553
Iowa Central—May	210,113	194,451	40,219	45,266	263,225	253,323	40,532	49,029	45,949	41,741	6,735	7,063	112,733	113,432
July 1 to May 31	2,588,142	2,461,076	504,394	499,140	3,235,196	3,094,847	391,364	399,338	537,625	486,213	77,509	92,565	1,347,885	1,312,775
Ironton—May	31,859	29,867	399	321	32,259	30,189	3,008	2,346	3,244	3,602	257	260	8,368	8,311
July 1 to May 31	286,725	239,653	4,446	3,114	291,183	242,768	21,637	15,910	34,435	32,833	2,908	2,905	92,788	90,679
Ivoryd & Millcrk Val—May	4,494	5,074	.....	.....	5,323	5,074	334	438	444	233	62	.....	1,468	3,234
July 1 to May 31	60,238	53,644	. ...	.....	62,770	53,644	5,085	4,345	4,378	3,911	387	.....	36,655	35,033
Jamest Chau & L E—May	7,530	7,087	1,295	1,479	9,604	9,046	1,928	1,717	420	630	79	63	5,115	4,736
July 1 to May 31	70,913	66,188	14,513	16,415	92,556	86,752	18,504	20,164	7,905	12,641	1,967	834	60,643	62,038
Jefferson & No West—May	310	2,768	------	------	310	2,768	436	758	429	554	------	------	186	258
July 1 to May 31	15,547	28,596	------	------	15,547	28,596	7,384	11,431	5,360	6,279	------	------	5,275	10,643
onesb Lake City & E—Apr	9,420	9,391	4,508	4,664	15,023	15,076	3,410	1,895	2,334	1,744	283	433	4,783	5,228
July 1 to Apr 30	87,699	88,750	53,469	51,619	153,249	152,265	16,577	21,632	15,520	17,093	3,235	2,895	50,463	50,019

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Grafton & Upton—May	6,805	4,976	1,411	4,179	------	------	------	------	70	43	1,340	4,135		
July 1 to May 31	57,638	47,712	38,679	58,621	------	------	------	------	569	509	38,110	58,012	19	19
Grand Rapids & Ind—May	298,506	362,547	60,200	49,463	------	------	—169	—125	23,480	23,674	36,550	25,664		
July 1 to May 31	3,771,825	3,538,228	923,177	1,148,032	12,682	15,037	—1,587	—2,416	263,014	245,152	658,576	900,462	587	587
Grand Tr of Can in U S—														
Atlan & St Lawr—May	129,385	77,508	—33,113	14,446	------	------	------	------	8,452	6,435	—41,566	8,010		
July 1 to May 31	1,264,317	996,314	—1,447	324,835	------	------	------	------	92,976	70,791	—94,423	254,044	166	166
Central Vermont—May	246,919	224,749	107,930	101,519	1,587	1,816	593	687	12,750	10,116	95,773	92,089		
July 1 to May 31	2,795,624	2,621,922	831,203	848,503	18,895	21,019	5,856	7,994	124,616	111,283	712,442	745,214	411	411
Champl & St Lawr—May	1,937	813	—1,164	—168	------	------	------	------	38	40	—1,203	—208		
July 1 to May 31	21,090	11,589	—13,422	—4,447	------	------	------	------	425	445	—13,847	—4,892	1	1
Ch Det & Can Gr Tr—May	58,624	55,677	771	—7,765	------	------	------	------	2,661	2,318	—1,889	—10,084		
July 1 to May 31	635,079	572,905	35,197	11,535	------	------	------	------	29,277	25,503	5,920	—13,968	60	60
Cin Sag & Mack—May	20,968	15,427	—3,881	44	------	------	------	------	1,315	1,054	—5,196	—1,010		
July 1 to May 31	210,741	199,219	—21,781	—12,548	------	------	------	------	14,465	10,542	—36,247	—23,091	52	52
Det Gr H & Milw—May	156,940	148,859	12,932	9,590	628	300	—327	—47	3,009	2,727	9,595	6,815		
July 1 to May 31	1,592,221	1,409,907	274,373	475,478	2,963	3,019	—742	—80	33,099	29,999	240,531	445,397	190	190
Grand Trunk West—May	453,510	415,951	110,726	104,993	5,716	5,543	—1,116	—2,299	31,697	29,190	77,912	73,504		
July 1 to May 31	4,342,933	3,997,827	1,439,078	1,692,995	65,386	66,600	—13,616	—14,119	348,670	321,090	1,076,791	1,357,785	347	335
Lewiston & Aub—May	2,339	Cr699	—541	2,516	------	------	------	------	253	270	—794	2,246		
July 1 to May 31	31,017	29,411	—11,072	—5,098	------	------	------	------	2,789	2,975	—13,861	—8,074	5	5
Michigan Air Line—May	15,025	17,892	—1,001	—5,988	------	------	------	------	871	750	—1,873	—6,739		
July 1 to May 31	176,966	165,624	—38,549	—24,896	------	------	------	------	9,591	8,255	—48,140	—33,152	105	105
Pontiac Oxf & Nor—May	23,796	20,172	—7,157	—2,436	------	------	------	------	1,320	1,166	—8,478	—3,603		
July 1 to May 31	193,410	162,065	21,474	69,729	------	------	------	------	14,526	12,833	6,947	56,896	100	100
St Clair Tunnel—May	13,230	10,257	12,977	14,463	------	------	------	------	2,415	2,067	10,562	12,395		
July 1 to May 31	91,350	100,650	177,292	162,061	------	------	------	------	26,568	22,742	150,723	139,319	2	2
Tol Sag & Musk—May	19,441	14,714	—6,467	—3,218	------	------	------	------	949	827	—7,417	—4,045		
July 1 to May 31	160,197	153,224	—19,184	—15,008	------	------	------	------	10,446	9,099	—29,630	—24,107	116	116
U S & Canada—May	3,791	2,389	786	1,406	------	------	------	------	297	256	488	1,149		
July 1 to May 31	48,742	30,024	—7,442	9,819	------	------	------	------	3,273	2,824	—10,716	6,995	22	22
Granite Cy & E St L—May	1,788	4,835	161	2,149	------	------	------	------	350	73	—188	2,076		
July 1 to May 31	38,169	47,749	5,607	15,694	------	------	------	------	1,856	846	3,750	14,847	1	1
Great Northern—May	3,624,223	3,977,998	1,412,957	1,730,015	97,085	100,366	21,841	27,536	398,353	292,991	1,036,445	1,464,561		
July 1 to May 31	34,300,263	35,064,891	21,396,602	23,342,540	1,074,438	1,158,158	170,014	254,278	3,030,954	3,169,902	18,535,662	20,426,917	7,346	7,129
Farmers Gr & Ship—May	5,195	3,451	—1,053	1,794	------	------	------	------	1,020	765	—2,074	1,028		
July 1 to May 31	45,977	66,941	3,069	27,005	------	------	------	------	8,757	6,860	—5,688	20,145	66	66
Minneapolis West—May	2,957	2,158	355	—8	------	------	------	------	382	80	—26	—88		
July 1 to May 31	31,579	28,885	9,124	4,915	------	------	------	------	1,769	1,521	7,355	3,394	2	2
Great Southern—Apr	1,933	1,636	1,318	6,578	------	------	------	------	279	169	1,039	6,408		
July 1 to Apr 30	24,566	24,789	29,946	51,780	------	------	------	------	2,057	2,101	27,888	49,678	30	30
Green Bay & West—May	35,267	34,315	12,965	14,834	------	------	------	------	3,078	2,952	9,886	11,882		
July 1 to May 31	408,598	364,083	179,749	195,845	------	------	------	------	24,182	21,674	155,567	174,171	225	225
Ahnapee & West—May	7,182	5,795	—149	1,315	------	------	------	------	258	337	—407	977		
July 1 to May 31	58,730	42,491	28,566	44,087	------	------	------	------	2,530	2,448	26,035	41,639	34	34
Iola & Northern—May	546	425	176	328	------	------	------	------	12	12	164	316		
July 1 to May 31	5,926	6,120	2,564	1,315	------	------	------	------	133	60	2,430	1,254	4	4
Kewaun Gr B & W—May	6,516	5,394	6,440	9,234	------	------	------	------	753	623	5,687	8,610		
July 1 to May 31	80,454	79,360	63,856	67,814	------	------	------	------	5,357	4,959	58,498	62,855	36	36
Griffin Mag & W—May	3,160	2,397	387	—456	------	------	------	------	43	25	343	—481		
July 1 to May 31	33,333	25,564	—2,610	1,959	------	------	------	------	482	275	—3,093	1,684	25	25
Grove Lufkin & Nor—May	4,232	3,645	—190	1,307	.....	.....	.....	.....	150	150	—340	1,157		
July 1 to May 31	41,776	35,222	14,273	18,020	.....	.....	.....	.....	1,650	1,500	12,623	16,520	36	36
Gulf & Sabine River—May	8,843	5,059	5,117	6,645	------	------	------	------	------	------	5,117	6,645		
July 1 to May 31	95,497	65,178	14,925	32,786	------	------	------	------	------	------	14,925	32,786	31	27
Gulf & Ship Island—May	112,239	95,082	53,978	64,760	------	------	------	------	5,108	5,245	48,870	59,515		
July 1 to May 31	1,202,140	1,304,641	649,087	636,478	------	------	------	------	55,082	56,161	594,005	580,317	307	307
Gulf Line Ry—May	9,221	9,641	—69	1,054	.....	.....	.....	.....	450	610	—519	444		
July 1 to May 31	100,738	104,680	38,285	50,042	------	------	------	------	6,393	6,070	31,891	43,972	77	77
Gulf Texas & West—May	7,586	6,727	—2,184	—1,477	------	------	------	------	464	------	—2,649	—1,477		
July 1 to May 31	87,920	37,602	—7,204	2,048	------	------	------	------	4,509	250	—11,713	1,798	74	52
Hannibal Connecting—May	3,781	5,481	5,101	4,478	------	------	------	------	178	59	4,922	4,419		
July 1 to May 31	51,186	50,174	43,438	39,309	------	------	------	------	1,398	665	42,040	38,643	6	6
Hanover—Apr	270	255	29	28	------	------	------	------	28	40	------	—11		
July 1 to Apr 30	2,026	2,027	942	440	------	------	------	------	342	161	600	279	2	2
Hayneville & Montg—May	446	562	85	76	------	------	------	------	18	28	67	47		
July 1 to May 31	8,488	7,587	2,398	2,044	------	------	------	------	199	314	2,199	1,729	9	9
Hazlehurst & S E—May	1,588	1,086	2,231	1,435	------	------	------	------	42	28	2,189	1,406		
July 1 to May 31	16,690	14,844	14,861	9,268	------	------	------	------	374	251	14,486	9,016	24	24
Hocking Valley—May	344,390	417,896	223,055	262,607	------	------	------	------	35,576	23,546	187,478	239,060		
July 1 to May 31	4,312,216	4,368,555	2,276,944	2,685,225	------	------	------	------	313,516	258,764	1,963,428	2,426,461	350	350
Holton Interurban—May	3,610	2,398	44	1,967	------	------	------	------	208	138	—163	1,828		
July 1 to May 31	38,159	27,411	7,727	11,231	------	------	------	------	1,943	1,367	7,783	9,864	18	10
Hoosac Tun & Wilm—May	5,859	6,239	1,979	1,810	------	------	------	------	130	153	1,849	1,656		
July 1 to May 31	53,540	46,077	30,326	26,920	------	------	------	------	1,438	1,691	28,887	25,228	25	25
Hooverhurst & S W—May	3,012	1,827	273	—192	.....	.....	. . .	. . .	65	46	172	—238		
July 1 to May 31	21,483	14,103	7,230	10,882	. . .	. . .	. . .	.....	686	432	6,544	10,449	6	6
Hous & Brazos Valley—May	1,667	1,602	334	—409	------	------	------	------	81	81	252	—491		
July 1 to May 31	20,713	------	—2,652	------	------	------	------	------	901	------	—3,553	------	20	20
Hous & Texas Cent—May	358,947	332,518	81,140	68,034	1,644	------	—1,512	------	17,816	17,079	61,811	50,955		
July 1 to May 31	4,399,295	3,857,173	1,494,996	1,421,730	9,421	------	—8,030	------	200,767	172,659	1,286,198	1,249,071	789	789
Hunt & Bd Top Mtn—May	24,001	33,155	16,481	28,519	------	------	------	------	2,000	2,000	14,481	26,519		
July 1 to May 31	303,568	368,603	234,057	305,250	------	------	------	------	22,000	22,000	212,057	283,250	70	70
Idaho & Wash Nor—May	45,333	40,959	12,385	22,958	------	------	------	------	3,000	3,000	9,385	19,958		
July 1 to May 31	450,715	348,029	209,099	180,152	------	------	------	------	33,000	18,998	176,099	161,153	111	102
Idaho Northern *Ld*—May	6,144	5,225	833	4,145	------	------	------	------	641	143	191	4,001		
July 1 to May 31	62,998	54,296	28,487	43,377	------	------	------	------	5,279	3,878	23,208	39,498	58	58
Idaho Southern—May	2,678	3,574	700	1,709	------	------	------	------	302	302	397	1,406		
July 1 to May 31	31,056	41,367	9,734	26,739	------	------	------	------	3,327	3,327	6,467	23,412	24	24
Illinois Central—May	3,868,839	3,736,949	1,156,730	888,975	36,700	30,712	—7,001	—4,703	241,522	201,202	908,206	683,069		
July 1 to May 31	40,373,728	39,729,776	15,820,400	13,541,864	435,252	348,132	—48,762	—39,524	2,451,516	2,352,034	13,320,121	11,150,304	4,573	4,550
Indianapolis South—May	79,270	70,898	3,440	18,225	------	------	------	------	3,818	3,727	—378	14,498		
July 1 to May 31	826,881	687,283	202,473	244,667	------	------	------	------	43,911	41,620	158,562	203,047	179	179
Omaha B'd'g & Ter—May	828	817	15,493	12,014	------	------	------	------	3,153	1,777	12,339	10,237		
July 1 to May 31	8,800	8,903	150,938	137,266	------	------	------	------	13,653	11,677	137,285	125,588	9	9
Yazoo & Miss Val—May	635,282	647,282	173,568	168,946	714	15,382	—478	920	36,052	34,930	137,036	134,936		
July 1 to May 31	6,871,016	7,065,994	3,206,586	2,160,959	9,405	220,552	—3,753	26,171	378,204	391,090	2,824,628	1,796,041	1,371	1,371
Illinois Northern—May	18,552	17,541	7,330	9,830	------	------	------	------	579	682	6,751	9,147		
July 1 to May 31	175,734	158,555	54,922	84,539	------	------	------	------	8,030	4,897	46,891	79,641	5	5
Illinois Southern—May	39,962	24,397	5,678	2,357	------	------	------	------	1,500	1,500	4,178	857		
July 1 to May 31	371,966	274,455	69,999	53,382	------	------	------	------	16,500	16,449	53,499	36,933	136	136
Illinois Terminal—May	12,403	10,925	3,720	6,307	.....	.....	.....	.....	378	332	3,341	5,975		
July 1 to May 31	131,391	84,834	46,722	65,100	.....	.....	.....	.....	3,700	3,398	43,022	61,702	18	18
Indiana Northern—May	651	872	527	495	------	------	------	------	55	64	472	430		
July 1 to May 31	11,246	15,129	9,992	3,537	------	------	------	------	610	709	9,382	2,828	0.75	0.75
Internat & Gt North—May	610,857	573,348	43,205	98,959	2,368	21,626	139	—5,412	20,500	20,500	22,844	73,046		
July 1 to May 31	6,649,698	6,439,990	1,826,160	1,483,447	18,196	21,626	—3,424	—5,412	234,500	232,500	1,588,236	1,245,534	1,159	1,159
Inter-State—May	5,649	7,999	1,111	348	------	------	------	------	496	558	614	—210		
July 1 to May 31	81,505	77,971	1,984	5,657	------	------	------	------	5,494	5,028	—3,510	628	25	25
Iowa Central—May	214,944	219,414	48,281	33,909	------	------	------	------	9,590	9,775	38,690	24,133		
July 1 to May 31	2,449,821	2,389,069	785,374	705,777	------	------	------	------	107,289	88,716	678,084	617,061	558	558
Ironton—May	16,479	16,122	15,780	14,067	.....	.....	.....	.....	700	580	15,080	13,487		
July 1 to May 31	169,382	159,974	121,800	82,793	... ..	.....	.....	.....	7,100	6,440	114,700	76,353	12	12
Ivoryd & Millcrk Val—May	3,000	5,979	2,322	—905	.....	.....	.....	.....	81	94	2,241	—1,000		
July 1 to May 31	67,556	65,937	—4,785	—12,293	.....	.....	.....	.....	898	1,037	—5,683	—13,331	1	1
Jamest Chau & L E—May	8,233	7,875	1,371	1,170	------	------	------	------	400	400	971	770		
July 1 to May 31	98,168	103,588	—5,612	—16,836	------	------	------	------	4,400	4,400	—10,012	—21,236	33	33
Jefferson & No West—May	1,119	1,718	—809	1,050	------	------	------	------	25	25	—834	1,075		
July 1 to May 31	18,827	29,461	—3,280	—865	------	------	------	------	275	275	—2,555	—1,140	30	30
Jonesb Lake City & E—Apr	12,290	10,541	2,733	4,534	------	------	------	------	982	816	1,750	3,718		
July 1 to Apr 30	96,808	103,262	56,440	49,003	------	------	------	------	9,828	8,172	46,612	40,830	87	87

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS incl. Other Revenue		MAINTENANCE EXPENSES Way & Structure		Equipment		TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC		TRANSPORTAT'N	
		FREIGHT		PASSENGER											
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kalam L S & Chic	May	4,660	5,175	4,260	4,022	9,541	9,867	802	917	909	879	252	207	6,541	6,980
	July 1 to Mch 31	37,754	47,433	46,157	42,788	86,505	97,374	11,373	13,246	8,790	9,232	2,375	2,224	60,318	64,094
Kan Glen Jean & E	May	2,357	2,163	1,058	678	3,615	2,991	1,458	771	335	365	.....	.....	1,045	909
	July 1 to May 31	26,658	31,023	7,804	5,409	36,287	38,412	9,288	9,271	4,710	5,994	.....	.....	10,859	9,752
Kanona & Prattsburg	May	1,235	825	417	402	1,806	1,388	496	345	14	78	------	------	944	681
	July 1 to May 31	13,876	9,591	5,025	4,694	21,914	16,693	4,495	6,893	527	1,052	------	------	7,931	7,787
K C Clin & Springf	May	19,713	16,520	10,484	9,390	33,981	30,293	9,391	8,377	2,797	3,021	444	455	12,337	13,006
	July 1 to May 31	183,094	178,670	116,718	118,004	340,681	333,948	68,198	65,010	31,283	32,115	5,264	5,039	125,896	115,010
Kan Cy Mex & Or	Apr	95,556	122,643	26,945	32,410	134,613	161,071	33,231	35,988	34,424	23,809	9,025	6,709	72,812	84,144
	July 1 to Apr 30	1,147,642	1,052,444	354,552	342,143	1,595,322	1,456,839	320,284	309,518	332,845	234,747	79,547	51,834	741,282	648,922
Kansas City South	May	559,721	679,293	136,087	122,719	786,314	880,236	50,907	88,085	155,539	102,606	24,288	23,141	266,852	317,333
	July 1 to May 31	6,737,275	6,581,532	1,523,062	1,297,989	9,231,230	8,741,700	895,002	950,402	1,266,369	1,094,188	288,946	290,734	3,124,279	3,035,098
Arkansas Western	May	2,626	2,187	1,738	1,352	4,708	3,796	876	712	29	.....	45	45	1,085	1,381
	July 1 to May 31	33,664	37,441	16,809	18,039	54,426	58,823	11,896	12,434	149	54	497	495	15,922	15,233
Kansas City Term	May	------	------	------	------	29,383	26,943	3,827	6,043	3,015	6,160	------	------	19,602	15,807
	July 1 to May 31	------	------	------	------	322,733	341,920	42,090	47,877	52,736	69,510	------	------	204,415	188,263
Kansas Southwest	May	2,393	2,873	833	664	3,777	4,009	1,954	1,744	212	218	105	105	1,624	1,660
	July 1 to May 31	28,706	43,416	9,710	12,209	44,131	62,169	15,107	20,632	4,038	4,397	1,081	1,290	18,586	20,534
Kentucky & Tenn	May	10,098	8,491	354	217	10,580	9,043	3,062	1,813	1,205	1,311	.....	.....	1 568	1 470
	July 1 to May 31	93,206	71,377	3,395	2,363	98,881	77,467	18,704	11,140	17,527	14 550	.....	607	16,224	16,561
Kentucky Highlands	May	3,041	2,832	258	317	3,400	3,150	430	127	20	15	.....	.....	1,094	712
	July 1 to May 31	36,003	28,697	4,781	2,881	40,785	31,579	4,073	2,716	779	361	.....	.....	10,337	7,487
Kentucky Midland	May	563	.....	179	31	748	37	697	105	13	.....	.....	.....	308	78
	July 1 to May 31	1,794	1,025	557	392	2,416	1,505	4,797	1,403	513	289	.....	.....	1,710	1,037
Kentwood & Eastern	May	18,104	17,563	1,205	1,301	19,640	19,294	3,558	3,422	3,991	2,493	31	20	4,275	4,733
	July 1 to May 31	196,818	174,449	14,045	12,424	215,216	190,829	43,256	31,662	40,061	33,953	256	245	53,223	41,823
Kentwood Grb& S W	May	7,408	7,248	238	359	7,699	7,608	1,009	619	1,245	786	40	------	1,787	1,942
	July 1 to May 31	74,621	43,640	2,568	3,343	77,766	46,983	18,730	11,946	16,361	6,687	164	------	28,042	13,978
Keokuk& Ham B'dge	May	.....	.....	.....	.....	5,219	4,012	547	357	.....	.....	.....	.....	.....	.....
	July 1 to May 31	------	------	------	------	50,509	42,968	2,757	1,138	------	------	------	------	------	------
Keweenaw Central	May	1,061	1,094	1,043	1,540	2,239	2,759	504	224	344	289	88	267	1,631	2,136
	July 1 to May 31	9,630	12,185	19,038	22,934	30,257	36,549	4,608	5,223	3,168	2,830	1,605	3,649	21,403	24,237
Kinston & Snow Hill	May	858	756	345	395	1,260	1,216	474	358	29	174	30	12	1,420	969
	July 1 to May 31	13,671	13,137	4,181	4,299	18,494	18,133	7,613	8,989	1,435	2,375	140	142	11,521	11,009
Kishacoquillas Valley	May	657	661	419	480	1,174	1,217	638	755	48	1	.....	.....	356	526
	July 1 to May 31	7,833	8,096	5,816	5,376	14,589	14,256	5,704	5,303	437	441	38	20	4,084	4,115
Kittanning Run	May	542	409	------	------	557	424	256	261	139	4	------	------	440	388
	July 1 to May 31	6,100	8,521	------	------	6,266	8,687	3,927	4,154	1,811	138	------	------	5,965	6,104
Klamath Lake	May	4,966	2,249	245	156	5,294	2,580	1,186	1,375	34	90	------	------	1,010	681
	July 1 to May 31	23,566	17,497	1,541	1,669	26,486	21,104	8,211	9,690	2,158	2,237	1	77	5,126	5,610
Knoxv Seviev & E'n	May	2,441	1,432	1,796	1,948	4,479	3,606	811	1,129	112	187	64	69	1,345	1,287
	July 1 to May 31	18,506	.....	20,995	.....	41,986	.....	12,426	.....	3,407	.....	656	.....	14,651	.....
La Crosse & S E	May	2,422	2,566	2,873	2,893	5,547	5,794	1,284	1,849	318	708	141	136	1,690	1,737
	July 1 to May 31	26,266	26,813	37,659	36,055	67,140	66,576	9,077	9,329	5,070	4,029	1,529	1,453	24,234	27,034
La Salle & Bureau Co	May	.....	.....	.....	.....	1,641	1,817	342	240	101	.....	.....	.....	483	686
	July 1 to May 31	.....	.....	.....	.....	20,048	18,193	2,329	1,850	104	.....	.....	.....	7,104	6,907
Lacka & Wyom Vall	May	5,276	5,036	46,313	45,812	53,256	52,321	5,659	4,746	5,390	6,138	1,009	757	15,603	15,964
	July 1 to May 31	51,714	50,321	476,275	459,202	546,035	526,454	49,981	38,293	66,974	70,012	7,663	7,468	170,701	180,684
L Champlain & Mor	May	15,786	20,248	114	73	19,056	23,558	3,420	2,886	2,775	2,916	.....	.....	4,958	6,176
	July 1 to May 31	188,374	208,036	903	754	226,823	241,500	32,569	19,724	32,739	38,508	.....	.....	61,418	80,631
L Charles Ry & Nav	May	3,108	3,046	------	------	3,108	3,046	431	609	292	423	50	150	861	713
	July 1 to May 31	32,284	35,938	------	------	32,284	35,938	5,897	8,233	3,602	4,142	1,958	1,718	7,862	10,794
Lake Erie & Ft W	Apr	------	------	------	------	1,314	1,464	121	108	71	101	------	10	476	498
	July 1 to Apr 30	------	------	------	------	11,173	13,119	1,138	1,253	778	1,149	8	28	4,734	4,636
Lake Erie & Western	May	343,338	327,828	69,102	65,552	435,701	415,140	82,072	91,804	86,698	91,043	13,921	12,521	175,830	168,498
	July 1 to May 31	3,962,179	4,000,325	822,863	767,357	5,059,991	5,024,577	837,351	715,946	966,883	902,849	164,626	141,275	1,997,224	1,791,269
Lake Shore & Mich S	May	2,588,771	2,730,535	828,755	841,672	3,911,375	4,037,468	718,172	705,562	630,162	730,825	93,848	83,244	1,281,525	1,411,228
	July 1 to May 31	28,977,288	29,688,751	10,252,000	9,742,237	44,500,158	44,385,223	7,207,605	5,529,086	6,992,400	6,712,468	1097,637	1034,173	15,854,652	14,476,767
L Superior & Ishpem	May	11,419	32,023	196	226	12,011	33,370	5,720	8,176	7,182	8,104	75	80	4,617	9,174
	July 1 to May 31	144,911	212,471	3,458	3,274	157,508	219,853	48,086	45,186	75,382	73,229	986	924	55,091	66,342
Lake Tahoe Ry & Nav	May	1,175	1,562	1,185	1,581	2,416	3,192	870	820	594	285	241	265	1,223	1,441
	July 1 to May 31	6,133	14,123	24,072	22,955	32,627	39,133	7,728	6,350	2,716	2,662	1,709	1,677	11,308	12,857
Lakeside & Marbleh	May	11,803	9,595	115	121	11,929	9,727	633	925	784	1,510	152	40	2,900	2,521
	July 1 to May 31	112,128	143,347	1,771	1,506	114,362	145,334	9,801	11,439	7,710	11,096	509	443	28,783	32,659
Lancaster & Chester	May	4,644	4,471	1,493	1 261	6,424	6,025	2,672	901	1,609	806	134	78	1,341	1,580
	July 1 to May 31	70,785	58,581	16,964	14,387	91,427	75,865	23,773	19,842	10,644	4,495	1,115	629	19,892	16,966
Lanc Oxford & Sou	May	1,877	1,430	782	874	2,746	2,413	782	607	94	191	46	40	956	1,000
	July 1 to May 31	18,240	16,661	9,749	10,512	29,083	28,379	7,935	10,353	2,119	2,555	366	343	11,555	10,998
L'Anguille River	May	637	1,232	.....	.....	637	1,232	167	202	29	33	.....	8	213	273
	July 1 to May 31	10,654	12,349	.....	.....	10,654	12,349	1,916	2,449	390	619	37	8	3,501	3,397
Lara Hahn's Pk & P	May	4,039	2,501	1,903	1,327	6,319	4,182	8	156	405	669	12	221	1,390	1,257
	July 1 to May 31	47,841	32,817	16,016	12,865	68,370	49,270	4,128	3,407	8,840	6,047	1,723	818	30,928	17,401
Las Vegas & Tonop	May	5,664	6,975	3,709	1,690	10,294	9,449	3,502	2,699	3,167	2,517	1,159	1,205	6,098	6,042
	July 1 to May 31	85,019	95,207	36,461	39,351	134,913	152,061	35,629	37,729	34,325	25,528	13,814	17,552	73,944	86,828
Laurel Railway	May	4,873	6,427	454	466	5,387	7,453	593	437	765	1,003	------	------	1,483	2,304
	July 1 to May 31	67,449	63,245	5,156	5,010	73,266	68,910	5,935	7,320	8,629	9,845	------	------	22,754	20,697
Lawndale Ry & Ind	May	800	790	185	149	1,021	975	223	239	186	196	6	.....	427	469
	July 1 to May 31	12,002	10,639	1,944	1,836	14,337	12,866	2,556	2,424	1,657	2,098	58	.....	4,874	4,650
Lawrenceville Branch	Apr	546	178	138	139	721	1,055	------	65	37	47	------	------	507	520
	July 1 to Apr 30	5,329	5,718	1,519	1,744	7,218	7,832	21	1,254	421	485	8	15	4,402	4,213
Leavenworth & Top	May	1,345	1,646	1,132	1,075	3,586	5,068	5,209	3,251	199	124	25	25	2,065	2,691
	July 1 to May 31	23,681	21,863	12,705	13,127	50,847	50,857	34,957	38,438	5,353	1,810	295	295	26,637	23,773
Leetonia	May	2,268	1,823	.....	.....	2,394	1,840	1,017	981	562	114	.....	.....	985	775
	July 1 to May 31	31,662	22,186	.....	.....	32,947	22,490	9,975	8,322	5,098	2,213	40	22	12,321	8,867
Lehigh & Hud River	May	134,646	131,438	3,872	3,503	139,639	136,207	14,768	16,632	18,654	12,075	919	1,150	40,667	40,582
	July 1 to May 31	1,271,632	1,273,924	43,025	40,336	1,331,932	1,330,187	139,964	166,898	192,398	142,627	12,647	12,913	438,748	456,440
Lehigh & New Eng	May	93,939	85,082	820	915	95,721	86,895	10,384	11,705	8,895	8,967	826	1,072	22,845	20,900
	July 1 to May 31	792,948	781,917	10,727	12,008	817,293	802,932	102,043	112,393	98,994	99,443	10,901	11,563	222,728	219,428
Lehigh Valley	May	3,014,176	2,708,834	386,707	363,475	3,519,574	3,180,360	376,604	289,667	488,827	522,899	94,659	88,895	1,005 012	913,397
	July 1 to May 31	28,725,125	27,842,796	4,111,739	3,913,240	33,999,731	32,915,051	3,335,294	3,283,374	5,586,730	5,387,457	909,572	832,899	10,943,013	9,702,856
Lexington & Eastern	May	39,583	43,963	12,118	9,837	54,547	55,825	10,991	12,479	7,242	6,129	542	566	10,684	10,552
	July 1 to May 31	335,057	309,885	120,031	99,605	481,832	430,228	133,349	103,428	76,300	72,432	4,812	5,050	102,841	95,687
Liberty-White	May	9,155	8,960	1,600	1,630	10,759	10,599	1,381	1,716	1,980	1,850	42	26	2,890	2,877
	July 1 to May 31	91,343	88,775	16,766	16,079	108,148	105,238	23,926	28,686	22,428	17,515	776	705	32,668	31,528
Licking River	May	1,479	1,652	175	194	1,736	1,847	954	725	68	181	------	------	850	877
	July 1 to May 31	16,027	15,161	2,051	1,664	18,544	16,828	9,447	8,338	2,904	3,030	201	220	10,133	9,087
Ligonier Valley	May	7,262	8,056	2,601	3,067	10,176	11,448	2,560	2,277	818	614	51	50	2,821	3,062
	July 1 to May 31	76,746	110,989	29,228	30,554	109,695	145,089	27,002	19,826	7,656	9,898	597	568	33,828	33,739
Lime Rock	May	5,654	8,104	------	------	5,819	7,950	1,048	955	652	617	------	------	1,420	1,689
	July 1 to May 31	68,139	73,647	------	------	71,032	76,407	11,720	11,838	7,051	8,477	------	------	16,827	15,650
Linville River	May	1,555	1,890	279	251	1,888	2,201	471	602	108	41	.....	.....	863	484
	July 1 to May 31	14,480	21,879	2,399	2,931	17,446	25,609	6,035	6,714	1,147	2,653	.....	.....	7,041	6,312
Litchfield & Madison	May	10,378	4,898	.....	.....	10,440	4,945	2,154	5,771	5,969	7,516	228	155	2,219	1,708
	July 1 to May 31	239,429	213,790	.....	.....	243,005	216,395	28,457	39,865	85,057	78,590	2,180	2,318	44,610	43,854
Little Kanawha	May	938	2,074	1,122	2,059	2,361	4,439	1,403	834	83	186	------	------	1,838	2,009
	July 1 to May 31	13,890	15,952	10,209	20,365	29,219	40,217	16,729	23,323	1,223	3,080	------	15	19,356	20,990
Little Rk Maum & W	May	4,111	4,190	231	245	4,754	4,753	529	662	367	336	25	25	1,516	911
	July 1 to May 31	42,197	37,682	1,983	2,034	47,792	43,602	5,846	3,538	4,484	3,060	308	324	13,208	9,444
Live Oak Per & Gulf	May	6,458	8,115	1,259	1,871	8,431	10,771	2,662	1,571	2,003	1,874	156	175	2,455	2,204
	July 1 to May 31	71,244	82,221	16,603	17,554	94,332	105,170	23,778	18,431	21,854	19,570	1,842	1,888	25,852	24,137
Livingston & S E	May	1,153	1,924	123	201	1,277	2,126	250	299	16	.....	.....	.....	363	1,052
	July 1 to May 31	15,691	19,311	2,168	1,641	17,859	21,077	3,571	5,564	608	3,369	77	.....	9,096	9,599
Long Island	May	300,452	288,092	609,364	570,992	951,669	897,379	111,528	100,488	105,145	109,878	16,973	14,296	391,844	345,362
	July 1 to May 31	2,882,584	2,837,112	5,803,464	5,266,441	9,124,542	8,488,786	1,037,441	938,115	1,256,739	1,153,250	180,029	159,147	4,356,624	3,638,319
Lorain & Southern	May	827	657	------	------	827	657	973	435	1,258	137	------	------	530	539
	July 1 to May 31	5,607	4,005	------	------	5,607	4,005	4,239	2,501	2,927	2,058	------	------	5,198	5,247
Louisiana Railway	May	7,201	9,827	.....	.....	7,201	9,827	1,071	871	847	1,162	.....	.....	3,260	3,442
	July 1 to May 31	92,393	91,362	.....	.....	92,393	91,362	9,421	10,061	9,330	16,056	.....	.....	43,396	35,153
Louisiana & Arkan	May	105,418	95,859	15,597	14,811	125,139	114,881	20,140	16,485	18,173	14,790	2,630	2,277	33,488	27,186
	July 1 to May 31	1,108,982	1,007,595	175,103	155,863	1,334,319	1,209,021	214,167	177,585	188,115	188,947	26,830	20,496	358,099	303,401
Louisiana & N W	May	14,367	16,648	4,596	4,607	20,466	22,551	5,235	5,255	4,176	2,664	496	445	7,840	7,535
	July 1 to May 31	208,786	226,143	50,110	52,980	274,949	293,935	54,449	70,042	42,260	43,662	4,990	4,865	94,908	100,530
Louisiana & Pacific	May	14,862	22,575	52	17	15,150	22,954	2,092	1,237	2,961	1,671	922	974	5,894	6,410
	July 1 to May 31	211,613	195,119	479	462	214,433	200,135	20,590	18,047	19,553	13,413	9,910	9,679	71,603	57,743

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Kalam L S & Chic...Mch	9,071	9,395	469	472	------	------	------	------	464	438	4	33		
July 1 to Mch 31....	86,680	92,970	—175	4,403	------	------	------	------	3,999	4,043	—4,174	360	54	54
Kan Glen Jean & E..May	2,913	2,120	701	871	.....	.....	.....	.....	153	150	547	720		
July 1 to May 31....	25,693	25,812	10,593	12,600	.....	.....	.....	.....	1,689	1,658	8,903	10,042	14	8
Kanona & Prattsburg.May	1,964	1,121	—158	267	------	------	------	------	90	90	—248	177		
July 1 to May 31....	13,835	16,091	8,078	602	------	------	------	------	990	990	7,088	—387	11	11
K C Clin & Springf...May	26,509	26,553	7,471	3,740	------	------	------	------	2,000	3,500	5,471	1,240		
July 1 to May 31....	249,992	235,863	90,688	98,084	------	------	------	------	22,000	25,500	68,688	72,584	154	154
Kan Cy Mex & Or....Apr	157,087	158,811	—22,474	2,260	------	------	------	------	7,500	6,750	—29,724	—4,489		
July 1 to Apr 30....	1,552,025	1,314,261	43,297	142,578	------	------	------	------	52,861	65,330	—9,564	77,247	764	740
Kansas City South...May	525,993	564,445	260,321	315,790	.....	.....	.....	.....	34,611	29,064	225,709	286,726		
July 1 to May 31....	5,921,780	5,700,989	3,309,449	3,040,711	.....	.....	.....	.....	327,263	298,100	2,982,186	2,742,610	827	827
Arkansas Western..May	2,231	2,367	2,477	1,429	.....	.....	.....	.....	569	566	1,907	862		
July 1 to May 31....	30,836	30,651	23,590	28,171	.....	.....	.....	.....	5,414	6,953	18,175	21,217	32	32
Kansas City Term...May	27,496	28,868	1,887	—1,924	------	------	------	------	5,493	4,549	—3,606	—6,473		
July 1 to May 31....	311,042	315,424	11,691	26,496	------	------	------	------	59,180	53,984	—47,489	—27,488	10	10
Kansas Southwest...May	4,178	4,028	—401	—18	.....	.....	.....	.....	460	515	—861	—533		
July 1 to May 31....	41,812	49,952	2,318	12,217	.....	.....	.....	.....	4,643	6,499	—2,325	5,717	60	60
Kentucky & Tenn...May	6,575	5,077	4,005	3,966	.....	.....	.....	.....	20	20	3,985	3,946		
July 1 to May 31....	59,453	47,590	39,428	29,876	.....	.....	.....	.....	220	220	39,208	29,656	10	10
Kentucky Highlands.May	1,753	1,014	1,646	2,135	.....	.....	.....	.....	23	17	1,623	2,118		
July 1 to May 31....	17,625	12,224	23,159	19,354	.....	.....	.....	.....	253	187	22,906	19,167	7	7
Kentucky Midland...May	1,314	329	—565	—292	.....	.....	.....	.....	36	2	—602	—294		
July 1 to May 31....	8,778	4,242	—6,362	—2,737	.....	.....	.....	.....	405	12	—6,767	—2,749	7	7
Kentwood & Eastern.May	12,512	11,239	7,127	8,054	.....	.....	.....	.....	233	212	6,894	7,841		
July 1 to May 31....	145,057	113,868	70,159	76,961	.....	.....	.....	.....	1,736	1,799	68,422	75,161	51	51
Kentwood Grb& S W.May	4,324	3,447	3,374	4,160	------	------	------	------	60	33	3,314	4,127		
July 1 to May 31....	65,378	33,314	12,387	13,669	------	------	------	------	660	363	11,727	13,306	14	14
Keokuk & Ham B'dge May	1,893	1,064	3,326	2,948	.....	.....	.....	.....	285	350	3,040	2,598		
July 1 to May 31....	13,868	11,531	36,640	31,436	.....	.....	.....	.....	3,885	3,850	32,755	27,586	2	2
Keweenaw Central...May	2,782	3,235	—543	—475	------	------	------	------	85	86	—629	—562		
July 1 to May 31....	33,494	38,936	—3,237	—2,386	------	------	------	------	953	1,014	—4,190	—3,400	45	46
Kinston & Snow Hill.May	1,955	1,514	—694	—298	.....	.....	.....	.....	42	39	—736	—337		
July 1 to May 31....	20,711	22,517	—2,216	—4,383	.....	.....	.....	.....	456	429	—2,673	—4,813	14	14
Kishacoquillas Valley.May	1,284	1,522	—109	—305	.....	.....	.....	.....	21	21	—131	326		
July 1 to May 31....	13,166	12,682	1,423	1,574	.....	.....	.....	.....	237	237	1,185	1,336	9	9
Kittanning Run.....May	916	762	—358	—337	------	------	------	------	6	6	—364	—343		
July 1 to May 31....	12,747	11,574	—6,480	—2,886	------	------	------	------	66	66	—6,546	—2,952	4	4
Klamath Lake.....May	2,547	2,434	2,747	145	------	------	------	------	115	112	2,632	33		
July 1 to May 31....	18,395	21,065	8,091	38	------	------	------	------	1,265	1,237	6,826	—1,198	24	24
Knoxv Seviev & E'n.May	2,612	2,821	1,867	785	------	------	------	------	100	81	1,767	703		
July 1 to May 31....	33,331	------	8,654	------	------	------	------	------	991	------	7,662	------	30	30
La Crosse & S E.....May	3,725	4,695	1,821	1,098	------	------	------	------	316	314	1,505	783		
July 1 to May 31....	43,526	44,551	23,613	22,025	------	------	------	------	3,496	3,457	20,117	18,567	40	40
La Salle & Bureau Co.May	1,077	1,077	563	740	.....	.....	.....	.....	76	61	487	678		
July 1 to May 31....	11,713	10,914	8,334	7,279	.....	.....	.....	.....	836	679	7,498	6,599	6	6
Lacka & Wyom Vall.May	28,988	28,838	24,268	23,482	84	44	—375	—320	.....	.....	23,892	23,161		
July 1 to May 31....	310,068	310,531	235,967	215,923	1,256	1,120	—2,879	—2,110	6,884	8,668	226,203	205,144	22	22
L Champlain & Mor..May	12,049	12,503	7,007	11,054	.....	.....	.....	.....	560	500	6,507	10,554		
July 1 to May 31....	132,549	146,893	94,274	94,606	.....	.....	.....	.....	5,500	5,500	88,774	89,106	7	7
L Charles Ry & Nav..May	3,042	2,507	66	538	------	------	------	------	------	------	66	538		
July 1 to May 31....	28,298	31,790	3,985	4,147	------	------	------	------	------	------	3,985	4,147	20	20
Lake Erie & Ft W....Apr	676	734	638	729	------	------	------	------	28	27	610	702		
July 1 to Apr 30....	6,766	7,158	4,406	5,960	------	------	------	------	290	413	4,115	5,546	0.50	0.50
Lake Erie & Western.May	370,130	374,746	65,571	40,393	------	------	------	------	19,868	18,789	45,703	21,603		
July 1 to May 31....	4,101,250	3,667,324	958,740	1,357,252	------	------	------	------	206,130	202,235	752,610	1,155,017	886	886
Lake Shore & Mich S.May	2,797,598	2,994,989	1,113,777	1,042,478	42,848	42,419	—6,767	—2,073	135,000	135,000	971,809	905,405		
July 1 to May 31....	32,024,513	28,474,088	12,475,644	15,911,134	509,001	463,357	—61,499	—59,799	1,585,182	1,383,905	10,828,963	14,467,429	1,662	1,662
L Superior & Ishpem.May	18,166	26,872	—6,155	6,497	------	------	------	------	2,267	2,480	—8,422	4,017		
July 1 to May 31....	193,991	199,399	—36,482	20,454	------	------	------	------	26,116	23,239	—62,598	—2,785	24	24
Lake Tahoe Ry & Nav.May	3,498	3,302	—1,081	—109	4,148	8,123	—14,494	—14,217	150	150	—15,727	—14,477		
July 1 to May 31....	29,027	29,402	2,999	9,731	159,162	157,689	29,811	34,196	1,755	1,669	31,055	42,258	16	16
Lakeside & Marbleh.May	4,820	5,194	7,108	4,533	.....	.....	.....	.....	1,066	410	6,042	4,122		
July 1 to May 31....	50,369	58,947	63,992	86,387	.....	.....	.....	.....	7,941	3,716	56,051	82,671	6	6
Lancaster & Chester.May	6,456	3,881	—31	2,143	.....	.....	.....	.....	199	181	—230	1,961		
July 1 to May 31....	62,813	47,849	28,614	28,015	.....	.....	.....	.....	2,273	2,076	26,340	25,939	28	28
Lanc Oxford & Sou..May	2,213	2,034	532	379	.....	.....	.....	.....	105	91	427	287		
July 1 to May 31....	24,809	27,251	4,274	1,128	.....	.....	.....	.....	1,158	1,007	3,116	120	28	28
L'Anguille River.....May	1,356	1,066	—718	166	.....	.....	.....	.....	12	11	—730	154		
July 1 to May 31....	12,586	12,782	1,932	—432	.....	.....	.....	.....	135	125	2,068	—558	1	1
Lara Hahn's Pk & P..May	1,873	2,674	4,446	1,508	------	------	------	------	225	225	4,221	1,283		
July 1 to May 31....	48,232	30,381	20,137	18,888	------	------	------	------	2,475	2,025	17,662	16,863	54	54
Las Vegas & Tonop..May	15,422	13,883	—5,128	—4,434	41	208	41	202	1,651	2,201	—6,738	—6,434		
July 1 to May 31....	171,176	190,748	—36,263	—38,686	472	1,464	462	1,105	22,346	28,327	—58,147	—65,909	196	196
Laurel Railway.....May	3,218	4,086	2,168	3,366	------	------	------	------	134	120	2,034	3,245		
July 1 to May 31....	41,452	43,428	31,813	25,481	------	------	------	------	1,357	1,092	30,455	24,389	18	18
Lawndale Ry & Ind..May	880	929	140	46	.....	.....	.....	.....	20	20	120	26		
July 1 to May 31....	9,770	9,508	4,566	3,357	.....	.....	.....	.....	220	220	4,346	3,137	11	11
Lawrencville Branch.Apr	553	635	168	420	------	------	------	------	20	21	148	399		
July 1 to Apr 30....	5,041	6,197	2,176	1,634	------	------	------	------	213	211	1,963	1,423	10	10
Leavenworth & Top..May	7,655	6,250	—4,069	—1,182	.....	.....	.....	.....	465	525	—4,534	—1,707		
July 1 to May 31....	69,234	66,346	—18,387	—15,489	.....	.....	.....	.....	4,648	6,025	—23,035	—21,514	56	56
Leetonia .....May	2,733	2,066	—339	—226	.....	.....	.....	.....	50	50	—389	—276		
July 1 to May 31....	29,280	21,184	3,666	1,306	.....	.....	.....	.....	550	550	3,116	756	25	25
Lehigh & Hud River.May	78,940	73,875	60,699	62,331	------	------	------	------	3,100	2,750	57,599	59,581		
July 1 to May 31....	824,672	819,661	507,259	510,525	------	------	------	------	34,100	30,175	473,159	480,350	96	96
Lehigh & New Eng..May	46,518	45,589	49,202	41,305	.....	.....	.....	.....	1,500	1,050	47,702	40,255		
July 1 to May 31....	472,716	476,201	344,577	326,731	.....	.....	.....	.....	16,500	10,150	328,077	316,581	169	169
Lehigh Valley.....May	2,027,174	1,867,790	1,492,399	1,312,569	185,480	159,346	—32,844	—71,373	101,300	94,600	1,358,255	1,146,596		
July 1 to May 31....	21,483,528	19,846,765	12,516,202	13,068,286	1,784,150	1,796,845	—298,530	—127,383	1,066,900	1,040,600	11,150,772	11,900,303	1,431	1,441
Lexington & Eastern.May	31,250	31,584	23,296	24,240	23	107	23	107	1,000	1,000	22,320	23,348		
July 1 to May 31....	339,300	298,585	142,531	131,642	400	370	335	368	11,000	11,000	131,866	121,011	96	93
Liberty-White .....May	6,930	7,028	3,829	3,571	.....	.....	.....	.....	185	185	3,643	3,386		
July 1 to Ma3 31....	87,008	85,747	21,139	19,490	.....	.....	.....	.....	2,042	2,070	19,096	17,419	43	43
Licking River.....May	1,875	1,788	—139	58	------	------	------	------	34	34	—173	24		
July 1 to May 31....	23,565	21,763	—5,021	—4,935	------	------	------	------	374	374	—5,395	—5,310	32	32
Ligonier Valley.....May	6,776	6,534	3,399	4,913	.....	.....	.....	.....	284	294	3,115	4,619		
July 1 to May 31....	74,240	69,302	35,455	75,786	.....	.....	.....	.....	3,002	3,281	32,453	72,505	16	16
Lime Rock.....May	3,539	3,620	2,279	4,330	------	------	------	------	250	259	2,029	4,071		
July 1 to May 31....	40,583	40,459	30,448	35,948	------	------	------	------	2,816	2,855	27,632	33,093	6	6
Linville River.....May	1,530	1,207	357	993	.....	.....	.....	.....	45	40	311	953		
July 1 to May 31....	15,353	17,038	2,093	8,571	.....	.....	.....	.....	501	440	1,591	8,121	12	12
Litchfield & Madison.May	11,003	15,770	—563	—10,825	.....	.....	.....	.....	1,200	1,720	—1,763	—12,545		
July 1 to May 31....	167,319	171,050	75,685	45,344	.....	.....	.....	.....	13,200	14,320	62,485	31,024	43	43
Little Kanawha.....May	3,505	3,367	—1,144	1,072	------	------	------	------	166	316	—1,310	756		
July 1 to May 31....	39,470	51,095	—10,250	—10,877	------	------	------	------	2,053	3,477	—12,304	—14,354	30	30
Little Rk Maum & W.May	2,560	2,429	2,194	2,323	------	------	------	------	137	500	2,056	2,273		
July 1 to May 31....	27,667	20,103	20,125	23,499	------	------	------	------	1,525	550	18,600	22,949	16	16
Live Oak Per & Gulf..May	7,711	6,369	720	4,402	------	------	------	------	600	600	120	3,802		
July 1 to May 31....	79,450	70,599	14,881	34,570	------	------	------	------	6,600	6,600	8,281	27,970	66	66
Livingston & S E....May	781	1,477	495	648	.....	.....	.....	.....	20	20	475	628		
July 1 to May 31....	15,024	20,210	2,835	867	.....	.....	.....	.....	226	265	2,609	601	7	7
Long Island.....May	653,901	590,416	297,768	306,962	158,753	171,078	73,297	79,368	53,333	43,570	317,732	342,761		
July 1 to May 31....	7,137,628	6,101,005	1,986,914	2,387,781	1,590,148	1,715,348	626,375	740,543	528,087	479,273	2,085,202	2,649,050	395	390
Lorain & Southern...May	2,762	1,112	—1,935	—454	------	------	------	------	27	32	—1,962	—487		
July 1 to May 31....	12,374	9,819	—6,767	—5,814	------	------	------	------	306	356	—7,073	—6,170	0.86	0.86
Louisiana Railway...May	5,402	5,619	1,799	4,207	.....	.....	.....	.....	96	77	1,702	4,130		
July 1 to May 31....	64,991	63,579	27,402	27,783	.....	.....	.....	.....	965	647	26,436	27,136	29	29
Louisiana & Arkan...May	79,065	64,735	46,073	50,146	------	------	------	------	6,393	3,965	39,680	46,180		
July 1 to May 31....	836,761	737,537	497,558	471,483	------	------	------	------	33,859	25,285	463,699	446,198	255	255
Louisiana & N W....May	19,707	17,617	759	4,933	------	------	------	------	2,318	2,011	—1,558	2,922		
July 1 to May 31....	217,005	238,521	57,943	55,414	------	------	------	------	12,168	8,761	45,775	46,652	121	121
Louisiana & Pacific..May	13,340	11,795	1,810	11,158	------	------	------	------	204	217	1,606	10,940		
July 1 to May 31....	138,399	113,805	76,034	86,329	------	------	------	------	2,329	1,995	73,705	84,333	73	69

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP' TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Louisiana Central	May	11,754	15,370	6	------	17,700	21,878	6,004	5,617	3,071	4,028	394	374	4,064	4,464
	July 1 to May 31	133,296	141,341	75	62	203,579	215,676	62,638	60,565	41,288	32,082	4,194	3,781	54,103	43,494
La Ry & Nav Co	May	115,933	95,953	21,803	17,317	150,661	127,820	15,394	23,482	10,242	14,027	5,223	5,028	52,377	48,675
	July 1 to May 31	1,206,592	983,113	222,715	175,168	1,559,850	1,293,758	248,281	247,347	182,347	143,743	54,816	54,376	631,170	517,581
Louisiana Southern	May	7,139	6,257	1,245	1,580	8,641	8,929	1,185	4,042	1,290	940	.....	.....	2,610	2,176
	July 1 to May 31	80,444	63,197	15,076	15,637	100,005	83,465	34,324	24,445	18,777	15,113	.....	.....	31,935	26,575
Louisville & Nashv	May	3,060,505	3,323,932	937,211	933,966	4,272,016	4,528,321	851,509	1,024,212	786,520	782,133	91,000	92,116	1,453,207	1,440,212
	July 1 to May 31	36,161,517	35,335,830	10,698,242	9,900,814	49,879,243	48,199,573	8,335,066	7,016,178	8,737,421	7,776,770	1036,344	1019,145	16,195,424	14,612,092
Lou Hend & St L	May	62,342	48,468	32,549	31,021	101,478	88,006	27,179	29,962	12,417	10,894	4,538	3,810	32,663	34,940
	July 1 to May 31	674,368	647,516	368,484	364,115	1,119,036	1,080,449	289,968	255,439	128,622	96,405	52,106	41,744	371,757	351,795
Lou New Alb & Cory	May	1,160	1,186	726	730	2,077	2,067	362	350	------	2	------	------	488	371
	July 1 to May 31	13,803	12,099	9,652	9,300	25,369	23,163	2,394	2,464	108	33	------	------	5,090	4,411
Lowv & Beaver Riv	May	1,986	1,970	976	870	3,631	3,517	709	833	709	234	.....	.....	975	940
	July 1 to May 31	16,932	19,299	10,459	10,338	34,235	34,808	5,529	6,449	3,910	2,710	54	39	10,624	10,351
Luehrmann & West	May	173	482	.....	.....	173	482	25	25	10	36	.....	.....	25	25
	July 1 to May 31	877	953	.....	.....	877	953	276	342	122	514	20	.....	275	408
Macon & Birmingh	May	5,299	5,510	3,899	3,410	9,836	9,520	3,392	2,730	1,654	1,643	485	973	4,492	4,611
	July 1 to May 31	93,677	90,348	45,077	40,929	146,151	138,282	34,174	31,793	18,399	17,911	8,662	9,978	55,823	51,987
Macon Dublin & Sav	May	19,453	15,831	9,879	8,429	30,590	25,499	4,778	3,874	6,914	6,302	5,785	2,614	12,693	10,179
	July 1 to May 31	303,389	267,654	121,145	106,300	440,604	391,485	67,419	44,313	52,326	46,699	31,898	28,650	134,903	122,287
Madison Southern	Apr	1,041	1,103	------	------	1,041	1,103	------	23	218	111	50	50	542	424
	July 1 to Apr 30	13,320	10,273	------	------	13,320	10,273	692	199	1,253	317	500	500	6,412	4,298
Maine Central	May	481,136	478,746	232,395	219,237	762,842	745,490	152,893	140,586	108,297	111,197	5,695	7,580	266,177	249,183
	July 1 to May 31	5,030,368	5,003,899	2,682,555	2,652,043	8,233,136	8,146,916	1,294,618	1,179,433	1,228,757	1,171,971	78,746	83,805	3,149,319	2,750,630
Sebasticook & Moose	May	1,979	1,579	839	653	3,336	2,801	1,448	867	261	92	------	43	919	647
	Sept 14 to May 31	19,318	19,011	6,618	5,814	29,658	28,437	9,190	6,110	2,353	965	16	252	8,064	5,838
Manchester & Oneida	May	1,311	957	538	543	2,079	1,792	493	575	48	1,099	121	84	791	675
	July 1 to May 31	13,483	11,927	7,476	6,899	23,351	20,798	3,140	3,007	463	1,666	1,237	1,043	9,594	8,753
Manila & Southwest	May	742	545	30	37	773	582	160	147	4	127	------	------	------	------
	July 1 to May 31	8,540	7,550	507	362	9,047	7,912	1,777	1,755	205	591	------	------	------	------
Manistee & Gr Rap	May	6,198	5,939	422	465	6,546	6,726	1,858	1,593	1,124	1,518	144	124	3,093	2,871
	July 1 to May 31	62,603	66,695	4,779	4,968	67,063	72,324	20,191	19,702	15,058	19,741	1,658	1,593	32,934	31,610
Manistee & N East	May	36,337	29,590	8,107	7,236	46,883	38,663	8,462	10,178	7,533	4,971	1,020	829	16,989	13,167
	July 1 to May 31	363,537	323,418	90,584	79,153	478,180	425,249	83,071	72,772	76,775	60,376	9,853	8,457	186,029	147,192
Manitou & Pikes Pk	May	60	29	3,415	2,934	3,624	3,050	1,910	1,370	1,108	1,830	.....	.....	1,637	1,819
	July 1 to May 31	851	425	84,268	114,774	89,015	119,630	8,314	8,585	8,824	12,475	.....	.....	15,854	20,333
Manufacturers' Ry	May	------	------	------	------	5,148	------	1,396	------	266	------	------	------	3,474	------
	July 1 to May 31	------	------	------	------	51,269	------	11,692	------	3,025	------	------	------	40,436	------
Manufacturers' Junc	May	2,186	1,707	.....	.....	8,229	8,809	2,007	1,749	1,268	771	91	111	3,993	4,222
	July 1 to May 31	24,058	11,807	.....	.....	97,488	74,417	21,837	17,568	9,968	9,180	891	353	47,665	36,843
Mfrs Ry Co of St L	May	.....	.....	.....	.....	21,736	17,250	2,544	1,149	2,150	1,445	115	159	4,378	3,603
	July 1 to May 31	.....	.....	.....	.....	209,464	185,807	27,907	12,806	23,020	25,483	1,633	1,818	48,902	36,587
Marietta Col & Cleve	May	3,291	3,642	2,081	2,250	5,723	6,251	4,065	4,832	1,672	1,756	215	378	2,586	3,284
	July 1 to May 31	40,208	47,043	25,429	23,218	69,677	74,363	39,235	48,763	16,709	13,257	3,780	2,621	28,676	28,552
Marin Tomah & W	May	3,423	3,131	292	289	3,756	3,468	1,624	1,014	264	427	79	94	1,652	188
	July 1 to May 31	50,395	38,752	3,557	3,762	54,324	43,210	13,067	12,759	6,111	6,376	904	943	19,329	14,967
Marion & Rye Valley	May	5,731	5,395	278	256	6,106	6,001	880	1,035	533	630	.....	.....	951	1,701
	July 1 to May 31	54,519	54,189	3,873	3,216	61,680	61,378	19,113	9,069	10,472	14,206	.....	.....	12,655	16,153
Marquette & S E	May	13,465	16,846	2,728	2,730	17,913	21,637	3,234	4,884	3,894	3,653	56	98	4,215	5,092
	July 1 to May 31	153,955	148,968	30,143	27,687	204,804	194,546	33,608	26,732	35,963	29,920	910	1,085	50,827	49,160
Marshall & East Tex	May	14,477	13,472	2,202	2,297	17,451	16,906	4,477	5,261	1,942	2,165	323	95	6,399	6,695
	July 1 to May 31	153,787	146,097	27,579	23,090	192,907	176,506	48,714	40,486	27,385	19,533	3,051	1,804	75,078	57,889
Maryland & Penna	May	21,794	16,847	11,455	11,285	39,417	33,834	5,087	4,825	4,712	4,400	648	768	12,962	12,989
	July 1 to May 31	217,933	201,991	126,834	119,357	404,736	376,706	49,951	58,403	43,035	43,153	6,349	6,637	142,261	129,924
Maryland Electric	May	3,608	3,795	16,799	15,418	21,434	20,269	3,980	2,208	3,076	2,441	549	530	9,330	9,067
	July 1 to May 31	35,343	37,887	143,855	135,896	189,993	184,587	28,361	31,831	37,311	33,582	3,643	4,478	102,386	95,263
Mattoon	May	2,548	2,652	253	263	2,872	3,019	672	615	131	136	------	------	1,534	1,419
	July 1 to May 31	21,029	25,419	2,677	2,836	24,579	29,193	4,602	3,789	1,093	1,799	------	------	10,674	13,707
McCloud River	May	53,366	64,243	2,536	2,141	56,467	67,080	6,615	7,274	6,406	5,240	3	Cr46	10,714	11,956
	July 1 to May 31	373,389	399,080	21,248	19,780	400,890	424,252	64,413	85,526	73,446	58,742	602	182	95,839	102,481
Mem Dallas & Gulf	May	7,154	10,260	1,812	1,725	9,872	12,628	1,418	1,319	1,208	1,913	653	391	2,646	3,837
	July 1 to May 31	102,713	108,434	23,789	22,212	138,583	136,096	23,653	16,185	18,056	20,233	4,788	2,688	36,583	43,843
Michigan Central	May	1,572,458	1,542,142	554,675	563,688	2,337,915	2,354,760	265,142	345,424	337,800	308,768	56,950	77,237	987,626	930,784
	July 1 to May 31	17,759,256	17,592,253	6,814,675	6,312,349	27,372,040	26,419,577	3,800,563	3,311,330	4,022,978	3,432,363	825,292	752,150	11,580,023	9,873,147
Midland Valley	May	81,359	57,216	35,945	29,309	124,058	93,208	27,955	21,370	20,246	17,557	2,923	1,763	34,354	27,424
	July 1 to May 31	797,145	902,611	381,231	306,590	1,248,362	1,273,703	234,655	207,359	191,118	233,980	25,736	21,339	367,995	354,900
Mill Creek & Little R	May	1,787	1,853	------	------	1,787	1,853	88	414	503	69	------	------	481	542
	July 1 to May 31	15,306	15,754	------	------	15,306	15,754	2,515	4,946	2,940	2,071	103	1	5,296	5,818
Millers Creek	May	356	.....	185	.....	3,005	.....	210	.....	245	.....	.....	.....	9,405	.....
	July 1 to May 31	3,635	.....	1,830	.....	22,798	.....	1,640	.....	2,832	.....	.....	.....	32,894	.....
Milner & No Side	May	1,292	------	731	------	2,139	------	280	------	140	------	146	------	1,226	------
	July 1 to May 31	12,421	------	7,471	------	21,256	------	3,284	------	1,136	------	1,446	------	13,924	------
Mineral Pt & North	May	6,053	7,818	541	609	6,873	8,695	2,645	2,196	616	692	115	188	3,153	2,353
	July 1 to May 31	82,752	68,134	7,042	7,280	93,266	78,272	11,059	11,961	13,789	10,199	1,286	1,107	23,069	26,502
Minneap & Rainy R	May	13,365	17,921	752	622	14,616	18,864	3,672	7,962	1,380	2,615	14	------	6,025	7,147
	July 1 to May 31	186,549	170,253	10,407	12,438	203,100	183,011	35,460	45,807	19,633	28,555	74	------	57,145	68,488
Minneapolis & St L	May	243,100	266,081	88,100	95,785	359,195	388,322	34,364	50,930	59,420	48,007	9,087	10,302	159,881	178,415
	July 1 to May 31	3,277,315	3,119,434	1,111,226	1,098,497	4,701,128	4,514,865	483,176	488,860	624,349	532,707	119,302	135,396	1,900,053	1,815,788
Minneapolis Eastern	May	.....	.....	.....	.....	5,044	3,996	544	105	159	172	.....	.....	1,350	1,121
	July 1 to May 31	.....	.. ...	.....	.....	60,096	56,295	5,604	2,817	2,926	4,057	.....	.....	20,096	18,024
Minn Red L & Manit	May	2,293	4,920	1,048	1,117	3,649	6,312	1,988	1,170	712	1,461	2	19	931	1,414
	July 1 to May 31	28,925	24,113	12,539	12,641	44,973	39,662	11,047	5,146	5,762	5,690	28	30	11,341	10,920
Minn St P & S S M	May	1,238,546	1,442,353	387,224	397,785	1,745,616	1,965,715	228,809	257,282	274,063	233,892	53,652	47,365	644,794	645,233
	July 1 to May 31	14,010,238	16,030,530	4,485,989	4,588,024	19,811,216	21,826,615	2,119,099	2,237,632	2,887,672	2,491,784	488,895	499,405	7,507,782	6,792,489
Miss Ark & West	May	2,256	------	------	------	2,256	------	367	295	195	367	------	------	716	121
	July 1 to May 31	21,393	3,088	------	------	21,393	3,088	2,635	2,994	3,437	4,634	------	------	4,619	4,172
Mississippi Central	May	43,016	48,873	14,523	15,025	70,326	69,607	10,369	9,772	13,196	12,218	867	1,077	17,365	16,709
	July 1 to May 31	545,332	511,957	166,223	170,171	786,337	773,824	132,416	124,972	134,849	126,810	10,975	12,093	173,664	174,053
Mississippi Eastern	May	6,313	7,109	180	272	6,494	7,382	1,433	1,954	1,352	461	27	25	1,918	1,702
	July 1 to May 31	73,519	74,310	2,281	2,310	75,887	76,642	16,673	20,264	12,343	7,887	329	300	24,035	16,426
Miss Hill City & W	May	2,173	1,578	567	741	3,475	2,506	1,244	343	540	873	.....	.....	1,513	756
	July 1 to May 31	20,764	7,465	6,656	4,654	30,371	13,136	5,425	1,096	2,917	1,738	7	3	10,864	5,105
Miss R & Bonne Ter	May	43,032	56,698	8,357	8,653	62,598	70,807	8,218	8,716	7,767	9,436	1,062	924	20,221	25,046
	July 1 to May 31	593,014	613,522	94,946	96,385	750,750	772,328	94,862	84,171	98,991	102,800	10,568	9,273	240,598	258,305
Mo & Ill Bdge & Belt	May	3,160	2,805	122	186	3,638	3,039	384	436	141	116	------	------	850	752
	July 1 to May 31	51,352	40,668	2,167	2,509	55,720	43,749	3,365	4,504	2,022	1,966	------	7	9,793	9,297
Missouri & Louisiana	May	10,650	6,697	412	222	11,101	6,960	896	1,433	1,696	1,146	11	------	2,943	2,136
	July 1 to May 31	164,832	123,099	3,899	4,607	169,413	128,128	12,535	16,881	19,717	18,403	130	------	42,133	53,302
Missouri & Nor Ark	May	40,345	48,482	25,348	20,761	71,190	73,233	17,733	23,334	12,961	13,778	2,356	1,256	30,782	30,902
	July 1 to May 31	491,847	473,516	267,431	230,462	820,273	764,285	227,898	230,710	139,205	108,831	23,802	16,701	316,332	282,454
Missouri Kan & Tex	May	843,287	803,284	352,848	341,338	1,295,224	1,253,853	86,884	199,470	210,266	70,114	35,576	30,388	392,291	469,655
	July 1 to May 31	10,503,272	10,288,838	4,398,559	3,910,571	15,959,138	15,229,874	1,981,167	1,968,556	2,311,509	2,094,937	412,257	404,348	5,327,608	4,833,295
Mo Kan & T of Tex	May	379,023	356,124	279,135	244,345	707,466	650,136	106,449	166,676	86,770	76,605	22,370	22,276	413,835	396,382
	July 1 to May 31	5,921,839	5,662,255	3,449,605	3,108,467	9,996,752	9,363,320	1,510,698	1,782,720	785,328	849,403	254,772	204,762	4,888,733	4,497,950
Texas Central	May	31,190	29,059	22,844	24,421	60,436	60,260	10,424	15,093	7,612	10,946	1,551	1,769	29,336	25,809
	July 1 to May 31	531,808	556,161	313,513	319,129	923,234	952,765	139,379	141,348	113,054	139,102	15,805	17,279	335,778	306,837
Total Company	May	1,253,500	1,183,467	654,827	610,104	2,063,126	1,964,249	203,757	381,239	304,648	157,665	59,497	34,433	835,462	891,846
	July 1 to May 31	16,956,919	16,507,254	8,161,677	7,338,167	26,879,124	25,545,959	3,631,244	3,892,624	3,209,891	3,083,442	682,834	626,389	10,552,119	9,638,082
Missouri Okla & Gulf	May	43,552	25,010	8,303	9,631	59,921	36,113	10,412	10,051	11,399	6,944	3,250	2,341	24,784	19,365
	July 1 to May 31	554,030	254,375	118,637	95,996	695,881	363,817	117,023	75,663	155,986	53,914	31,845	18,343	305,037	146,855
Mo Pac Railway	May	1,454,593	1,473,393	357,552	372,279	2,021,700	2,050,471	535,977	324,445	451,652	307,082	60,874	54,436	882,297	867,347
	July 1 to May 31	15,939,407	.....	4,280,577	.....	22,558,409	.....	3,737,082	.....	3,722,998	.....	647,917	.....	10,641,231	.....
St L Iron Mt & Sou	May	1,574,947	1,623,882	565,142	458,121	2,324,158	2,259,766	468,365	317,229	429,579	304,514	60,539	51,958	831,234	741,496
	July 1 to May 31	18,319,871	17,847,038	5,691,371	4,956,625	26,089,087	24,748,227	3,786,330	3,643,705	3,545,810	3,410,108	610,039	615,375	9,042,900	7,773,424
Total Company	May	3,029,540	3,097,275	922,694	830,400	4,345,858	4,310,237	1,004,342	641,674	881,231	611,596	121,413	106,394	1,713,531	1,608,843
	July 1 to May 31	34,259,278	------	9,971,948	------	48,647,496	------	7,523,412	------	7,268,808	------	1257,956	------	19,684,131	------
Arkansas Central	May	2,659	2,502	3,209	2,761	6,524	5,849	1,810	2,496	983	805	101	173	2,892	2,676
	July 1 to May 31	55,320	48,104	35,842	29,442	97,228	83,347	14,404	20,034	11,671	9,578	862	1,079	32,585	27,971
Natchez & South	May	------	------	438	409	3,811	2,671	422	262	40	------	15	20	2,001	1,029
	July 1 to May 31	------	------	4,644	4,172	40,440	32,988	4,753	12,960	752	2,447	425	311	17,057	13,834
Missouri Southern	May	13,664	15,949	1,366	1,374	15,974	18,696	1,819	2,820	1,253	865	25	61	2,708	3,553
	July 1 to May 31	134,072	137,319	11,657	11,949	155,934	161,776	19,375	19,389	13,986	6,905	422	522	37,277	32,422
Mobile & Ohio	May	727,054	675,317	123,919	109,323	988,814	927,727	116,923	102,681	163,024	165,290	29,439	31,508	341,791	328,388
	July 1 to May 31	7,482,812	7,106,672	1,326,059	1,227,958	10,266,269	9,714,109	1,193,235	1,153,449	1,766,184	1,755,392	353,276	338,297	3,568,227	3,198,976

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Louisiana Central—May	13,985	14,918	3,715	6,960	------	------	------	------	240	190	3,475	6,770		
July 1 to May 31	169,182	145,147	34,396	70,528	------	------	------	------	2,340	2,038	32,056	68,498	42	42
La Ry & Nav Co—May	88,922	97,903	61,738	29,916	------	------	------	------	4,400	4,250	57,338	25,666		
July 1 to May 31	1,183,389	1,028,986	376,461	264,772	------	------	------	------	48,400	44,150	328,061	220,622	350	350
Louisiana Southern—May	5,620	7,690	3,021	1,239	.....	.....	.....	.....	765	781	2,256	458		
July 1 to May 31	90,590	71,622	9,415	11,843	.....	.....	.....	.....	8,316	8,978	1,098	2,865	45	45
Louisville & Nashv—May	3,273,788	3,424,717	998,227	1,103,604	29,986	34,620	11,830	27,687	175,000	133,552	835,058	997,739		
July 1 to May 31	35,303,795	31,407,971	14,575,448	16,791,602	359,827	391,248	36,404	77,663	1,626,800	1,469,079	12,985,053	15,400,186	4,600	4,600
Lou Hend & St L—May	80,120	81,967	21,358	6,039	724	601	119	311	2,666	2,500	18,811	3,850		
July 1 to May 31	874,367	775,313	244,669	305,135	7,133	6,708	1,948	2,981	29,333	27,500	217,284	280,617	199	199
Lou New Alb & Cory—May	1,213	1,036	863	1,031	------	------	------	------	117	110	746	920		
July 1 to May 31	11,426	10,292	13,943	12,871	------	------	------	------	1,290	1,214	12,653	11,656	7	7
Lowv & Beaver Riv—May	2,684	2,246	947	1,271	.....	.....	.....	.....	172	142	774	1,128		
July 1 to May 31	23,509	22,106	10,726	12,701	.....	.....	.....	.....	1,720	1,423	9,006	11,277	10	10
Luehrmann & West—May	60	87	112	395	.....	.....	.....	.....	16	16	96	379		
July 1 to May 31	709	1,354	168	—400	.....	.....	.....	.....	176	176	—8	—577	4	4
Macon & Birmingh—May	10,749	10,911	—913	—1,390	------	------	------	------	581	572	—1,494	—1,962		
July 1 to May 31	127,079	122,050	19,072	16,232	------	2,799	------	294	6,497	5,822	12,574	10,704	105	105
Macon Dublin & Sav—May	32,381	24,305	—1,791	1,194	------	------	------	------	1,141	1,171	—2,932	22		
July 1 to May 31	304,024	257,143	136,580	134,342	------	------	------	------	12,127	10,669	124,453	123,672	92	92
Madison Southern—Apr	930	663	111	439	------	------	------	------	50	37	61	402		
July 1 to Apr 30	9,712	5,830	3,607	4,442	------	------	------	------	285	37	3,322	4,405	6	6
Maine Central—May	553,640	528,535	209,201	216,954	19,802	17,821	1,663	4,539	41,311	35,993	169,553	185,500		
July 1 to May 31	6,030,266	5,429,037	2,202,869	2,717,878	207,802	190,409	15,133	29,521	416,101	393,368	1,801,901	2,354,031	931	931
Sebasticook & Moose—May	2,644	1,761	691	1,040	------	------	------	------	50	28	641	1,012		
Sept 14 to May 31	19,976	14,448	9,682	13,989	------	------	------	------	250	240	9,432	13,749	15	15
Manchester & Oneida—May	1,486	2,454	593	—662	------	------	------	------	80	80	513	—742		
July 1 to May 31	14,681	14,704	8,669	6,093	------	------	------	------	880	880	7,789	5,213	8	8
Manila & Southwest—May	800	839	—26	—256	------	------	------	------	49	30	—76	—287		
July 1 to May 31	9,033	7,109	13	803	------	------	------	------	358	339	—344	464	5	5
Manis ee & Gr Rap—May	6,658	6,610	—112	115	------	------	------	------	516	603	—629	—489		
July 1 to May 31	74,706	77,528	—7,642	—5,203	------	------	------	------	6,750	7,093	—14,393	—12,296	107	107
Manistee & N East—May	35,798	32,391	11,085	6,271	------	------	------	------	3,122	2,799	7,962	3,472		
July 1 to May 31	376,947	310,698	101,232	114,551	------	------	------	------	31,440	26,870	69,791	87,680	183	166
Manitou & Pikes Pk—May	7,740	5,736	—4,115	—2,685	.....	.....	.....	.....	154	425	—4,270	—3,110		
July 1 to May 31	47,185	79,159	41,830	40,471	.....	.....	.....	.....	4,827	3,394	37,003	37,076	8	8
Manufacturers' Ry—May	5,246	------	—98	------	------	------	------	------	1,100	------	—1,198	------		
July 1 to May 31	55,633	------	—4,364	------	------	------	------	------	11,272	------	—15,636	------	3	----
Manufacturers' Junc—May	7,799	7,120	429	1,689	.....	.....	.....	.....	1,118	840	—688	848		
July 1 to May 31	84,495	65,482	12,992	8,934	.....	.....	.....	.....	12,299	9,250	693	—315	19	19
Mfrs Ry Co of St L—May	11,051	8,420	10,684	8,830	.....	.....	.....	.....	570	1,155	10,114	7,675		
July 1 to May 31	138,497	97,723	70,966	88,084	.....	.....	.....	.....	6,385	9,850	64,580	78,233	2	2
Marietta Col & Cleve—May	9,079	10,665	—3,356	—4,413	------	------	------	------	328	328	—3,684	—4,742		
July 1 to May 31	94,255	101,682	—24,578	—27,318	------	------	------	------	3,614	3,614	—28,192	—30,933	47	47
Marin Tomah & W—May	3,785	1,731	—28	1,737	------	------	------	------	115	117	—143	1,620		
July 1 to May 31	42,384	37,985	11,939	5,224	------	------	------	------	1,265	1,246	10,674	3,978	23	23
Marion & Rye Valley—May	2,535	3,482	3,570	2,519	.....	.....	.....	.....	210	193	3,360	2,326		
July 1 to May 31	44,258	40,885	17,422	20,492	.....	.....	.....	.....	2,315	2,125	15,105	18,367	18	18
Marquette & S E—May	12,062	14,308	5,851	7,329	------	------	------	------	1,283	968	4,567	6,360		
July 1 to May 31	126,325	111,474	78,479	83,071	------	------	------	------	12,237	10,474	66,242	72,596	55	55
Marshall & Eas' Tex—May	13,964	15,551	3,486	1,355	------	------	------	------	293	292	3,193	1,063		
July 1 to May 31	166,619	131,150	26,288	45,356	------	------	------	------	3,321	2,892	22,967	42,463	92	91
Maryland & Penna—May	25,223	24,508	14,193	9,386	.....	13	.....	13	1,142	1,139	13,050	8,260		
July 1 to May 31	261,492	263,573	143,244	113,133	1,207	955	1,207	955	11,669	10,944	132,791	103,145	79	79
Maryland Electric—May	18,667	16,031	2,766	4,237	------	------	—342	—342	1,059	779	1,364	3,115		
July 1 to May 31	190,269	182,929	—276	1,657	------	------	—3,729	—3,785	11,605	10,745	—15,610	—12,874	26	26
Mattoon—May	2,589	2,421	283	598	------	------	------	------	69	52	213	545		
July 1 to May 31	19,283	22,074	5,295	7,118	------	------	------	------	736	582	4,558	6,536	29	29
McCloud River—May	29,142	28,784	27,324	38,296	------	------	------	------	332	464	26,992	37,831		
July 1 to May 31	251,653	271,530	139,237	152,722	------	------	------	----	4,021	3,310	135,216	149,412	78	75
Mem Dallas & Gulf—May	6,701	8,366	3,170	4,261	.....	2,955	.....	919	504	382	2,665	4,799		
July 1 to May 31	91,940	92,000	46,642	44,096	8,224	8,449	1,429	—854	7,113	4,207	40,959	39,033	68	40
Michigan Central—May	1,697,511	1,707,595	640,404	647,165	43,992	42,483	—3,027	—1,171	110,000	113,000	527,376	532,993		
July 1 to May 31	20,774,866	17,830,866	6,597,174	8,588,711	510,975	470,250	—41,042	—39,751	1,245,019	1,106,531	5,311,111	7,442,427	1,804	1,746
Midland Valley—May	91,155	72,569	32,902	20,639	1,923	2,061	675	1,747	5,475	2,271	28,103	20,115		
July 1 to May 31	895,124	870,638	353,239	403,064	29,678	24,320	27,091	18,233	60,230	74,542	320,099	346,755	323	323
Mill Creek & Little R—May	1,250	1,212	537	641	------	------	------	------	------	------	537	641		
July 1 to May 31	12,997	14,857	2,309	896	------	------	------	------	------	------	2,309	896	9	9
Millers Creek—May	9,967	.....	—6,961	.....	.....	.....	.....	.....	.....	.....	—6,961	.....		
July 1 to May 31	38,905	.....	—16,107	.....	.....	.....	.....	.....	76	.....	—16,184	.....	3	....
Milner & No Side—May	1,991	------	147	------	------	------	------	------	300	------	—153	------		
July 1 to May 31	22,454	------	—1,198	------	------	------	------	------	1,500	------	—2,698	------	22	----
Mineral Pt & North—May	7,313	6,226	—440	2,468	------	------	------	------	250	250	—690	2,218		
July 1 to May 31	67,828	57,522	25,437	20,749	------	------	------	------	2,750	2,750	22,687	17,999	30	30
Minneap & Rainy R—May	11,993	18,350	2,623	503	------	------	------	------	584	734	2,038	—250		
July 1 to May 31	121,660	149,976	81,439	33,035	------	------	------	------	8,122	7,320	73,317	25,714	97	85
Minneapolis & St L—May	276,103	299,667	83,091	88,654	158	120	—40	—18	16,018	19,600	67,032	69,035		
July 1 to May 31	3,288,986	3,117,961	1,412,141	1,396,904	1,724	1,681	—462	—628	210,583	209,304	1,201,094	1,186,971	1,027	1,027
Minneapolis Eastern—May	2,345	1,700	2,699	2,296	.....	.....	.....	.....	351	159	2,348	2,136		
July 1 to May 31	31,677	28,010	28,418	28,284	.....	.....	.....	.....	2,553	2,251	25,865	26,033	1	1
Minn Red L & Manit—May	3,981	4,390	—331	1,922	------	1,293	------	575	145	304	—477	2,194		
July 1 to May 31	32,195	25,313	12,777	14,349	------	2,664	------	940	1,798	1,693	10,978	13,596	33	33
Minn St P & S S M—May	1,244,246	1,220,496	501,369	745,219	30,063	28,394	4,233	3,362	113,149	115,651	392,453	632,929		
July 1 to May 31	13,460,278	12,443,982	6,350,937	9,382,633	365,301	374,859	91,433	111,608	1,121,755	1,149,075	5,320,615	8,345,167	3,763	3,532
Miss Ark & West—May	1,278	852	977	—852	------	------	------	------	------	------	977	—852		
July 1 to May 31	11,694	13,052	9,698	—9,963	------	------	------	------	506	2,520	9,192	—12,483	8	8
Mississippi Central—May	46,136	43,748	24,190	25,859	------	------	------	------	2,500	1,500	21,690	24,359		
July 1 to May 31	494,890	480,787	291,497	293,037	------	------	------	------	24,500	15,600	266,997	277,437	164	164
Mississippi Eastern—May	5,053	4,592	1,441	2,790	.....	.....	.....	.....	90	90	1,351	2,700		
July 1 to May 31	58,660	47,588	17,227	29,053	.....	.....	.....	.....	992	990	16,235	28,063	26	26
Miss Hill City & W—May	3,548	2,278	—73	228	38	.....	38	.....	139	100	—173	128		
July 1 to May 31	23,451	9,624	6,919	3,512	147	.....	147	.....	1,215	525	5,851	2,986	25	25
Miss R & Bonne Ter—May	41,775	48,530	20,823	22,277	.....	.....	.....	.....	1,545	1,210	19,277	21,066		
July 1 to May 31	494,434	497,181	256,315	275,147	.....	.....	.....	.....	16,647	12,760	239,668	262,386	64	64
Mo & Ill Bdge & Belt—May	1,547	1,478	2,090	1,560	------	------	------	------	2,346	1,499	—255	61		
July 1 to May 31	17,265	17,636	38,454	26,112	------	------	------	------	8,596	6,290	29,858	19,821	2	2
Missouri & Louisiana—May	5,959	5,015	5,142	1,945	------	------	------	------	25	140	5,116	1,805		
July 1 to May 31	78,747	92,006	90,665	36,121	------	------	------	------	998	1,291	89,667	34,829	41	64
Missouri & Nor Ark—May	67,603	72,152	3,587	1,080	.....	.....	.....	.....	4,834	4,750	—1,247	—3,669		
July 1 to May 31	744,354	669,736	75,918	84,548	.....	.....	.....	.....	47,919	44,599	27,998	39,949	365	365
Missouri Kan & Tex—May	776,562	819,231	518,661	434,621	34,921	27,532	745	345	58,500	72,500	460,908	362,467		
July 1 to May 31	10,521,300	9,811,275	5,437,837	5,418,599	344,410	313,227	2,675	—6,011	639,083	755,902	4,801,430	4,656,685	1,736	1,724
Mo Kan & T of Tex—May	663,961	687,547	43,504	—37,411	15,712	12,682	—1,512	—1,756	22,475	24,811	19,517	—63,979		
July 1 to May 31	7,820,506	7,646,727	2,176,245	1,716,592	173,947	146,687	—10,167	—4,500	247,429	257,014	1,918,648	1,455,077	1,348	1,348
Texas Central—May	53,324	57,109	7,112	3,151	530	------	326	------	2,908	2,137	4,530	1,013		
July 1 to May 31	651,855	645,330	271,379	307,435	5,649	------	3,292	------	35,228	30,123	239,443	277,311	308	268
Total Company—May	1,493,847	1,563,887	569,277	400,361	51,163	40,214	—440	—1,411	83,883	99,448	484,955	299,501		
July 1 to May 31	18,993,661	18,103,332	7,885,461	7,442,626	524,006	459,914	—4,200	—10,512	921,740	1,043,039	6,959,521	6,389,073	3,392	3,340
Missouri Okla & Gulf—May	54,108	39,796	5,812	—3,682	348	199	276	129	5,931	5,931	158	—9,483		
July 1 to May 31	637,523	306,626	58,357	57,191	3,898	2,911	3,121	2,103	65,241	40,133	—3,762	19,160	236	196
Mo Pac Railway—May	2,011,449	1,625,161	10,251	425,310	6,245	6,917	—3,404	—2,268	76,500	89,700	—69,652	333,341		
July 1 to May 31	19,529,194	------	3,029,214	------	74,263	------	—30,597	------	904,500	------	2,094,117	------	3,920	3,883
St L Iron Mt & Sou—May	1,871,799	1,490,468	452,358	769,298	8,234	7,406	—6,345	—3,023	85,550	72,345	360,462	693,930		
July 1 to May 31	17,828,980	16,212,171	8,260,106	8,536,056	94,963	90,286	—42,749	—55,032	878,489	811,344	7,338,867	7,669,679	3,313	3,287
Total Company—May	3,883,248	3,115,629	462,609	1,194,608	14,479	14,323	—9,749	—5,291	162,050	162,045	290,810	1,027,271		
July 1 to May 31	37,358,174	------	11,289,320	------	169,226	------	73,346	------	1,782,989	------	9,432,984	------	7,233	7,170
Arkansas Central—May	6,355	6,641	168	—791	------	------	------	------	546	631	—378	—1,423		
July 1 to May 31	66,082	65,877	31,146	17,469	------	------	------	------	5,476	5,251	25,669	12,217	46	46
Natchez & South—May	2,675	1,507	1,136	1,163	------	------	------	------	42	29	1,093	1,134		
July 1 to May 31	25,004	31,021	15,435	1,967	------	------	------	------	381	371	15,053	1,595	2	2
Missouri Southern—May	6,725	8,649	9,248	10,046	------	------	------	------	136	112	9,112	9,933		
July 1 to May 31	82,983	71,899	72,951	89,877	------	------	------	------	1,505	1,240	71,445	88,636	53	53
Mobile & Ohio—May	687,502	661,574	301,312	266,152	1,613	1,993	—1,014	—2,554	25,460	25,196	274,838	238,401		
July 1 to May 31	7,262,712	6,797,036	3,003,556	2,917,073	18,768	21,901	—14,432	—28,802	276,460	250,124	2,712,663	2,638,146	1,114	1,114

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Monongahela.....May	87,496	122,255	2,239	2,852	91,331	126,882	24,073	21,657	5,652	6,408	499	573	20,524	24,856
July 1 to May 31....	1,109,372	1,326,889	28,057	26,217	1,153,784	1,369,252	223,276	171,613	93,754	102,391	3,072	3,390	262,887	283,735
Monongahela Connec.May	.....	.....	.....	.....	66,444	91,441	8,085	9,559	16,288	12,211	300	300	31,463	43,764
July 1 to May 31....	.....	.....	.....	.....	775,943	952,873	76,079	86,464	129,961	120,395	3,309	3,339	397,377	452,416
Monroe & Southwest.May	3,891	3,321	39	.....	3,931	3,321	799	575	863	472	.....	.....	1,210	1,122
July 1 to May 31....	37,437	37,997	256	.....	37,693	37,997	9,963	7,375	6,635	4,301	.....	.....	14,898	11,877
Monson.....May	806	741	99	384	957	1,170	246	185	70	46	.....	.....	663	356
July 1 to May 31....	8,093	8,107	2,943	2,775	11,804	11,606	3,194	4,362	868	566	500	500	5,105	4,716
Montour.....May	13,188	8,579	1,326	1,277	15,240	10,483	3,670	3,966	823	706	100	106	2,738	2,414
July 1 to May 31....	114,376	95,934	15,136	14,006	135,814	115,800	38,570	27,516	10,562	10,048	1,105	1,119	27,813	26,255
Montpelier & Wells R May	17,557	15,038	4,374	4,668	25,001	22,423	2,467	2,785	2,199	2,065	379	309	7,452	6,684
July 1 to May 31....	67,111	135,123	21,164	58,136	100,972	217,857	13,535	56,114	9,452	23,278	1,526	3,683	34,156	70,907
Moscow Cam & San A May	487	1,150	77	78	619	1,328	869	234	103	114	12	14	227	499
July 1 to May 31....	7,343	12,396	802	838	8,554	14,180	3,418	3,068	1,407	1,690	134	217	3,269	3,884
Mt Airy & Eastern...May	930	1,127	80	86	1 082	1,284	243	237	96	148	.....	.....	167	369
July 1 to May 31....	3,099	7,452	522	1,094	4,019	9,320	650	2 182	430	1,185	.....	.....	1,526	3,409
Mt Hood RR.....May	5,770	6,838	1,188	1,116	7,085	8,030	878	720	39	.....	.....	.....	1,320	1,426
July 1 to May 31....	64,279	58,342	12,679	8,904	78,283	67,977	8,883	7,316	2,474	504	.....	.....	17,258	11,015
Mount Hope Mineral.May	2,173	2,951	.....	.....	2,173	3,356	158	737	203	252	.....	.....	648	1,130
July 1 to May 31....	28,620	39,150	.....	.....	28,776	39,749	4,741	7,251	2,376	2,263	.....	.....	7,891	9,466
Mt Jewett Kin & Rit.May	2,586	2,478	787	941	3,499	3,548	2,077	1,500	1,054	504	36	33	1,547	1,442
July 1 to May 31....	33,250	29,715	10,043	11,278	44,755	42,444	19,708	13,342	5,744	7,695	668	628	18,805	17,442
Mt Penn Gravity.....May	.....	.....	2,381	2,252	2,381	2,252	637	310	89	213	.....	.....	562	567
July 1 to May 31....	185	45	16,988	17,792	17,852	18,636	2,118	2,439	3,027	3,314	.....	.....	5,815	6,167
Munising.....May	15,861	23,329	2,427	3,105	19,297	27,296	4,046	5,995	1,289	1,219	104	88	5,743	8,629
July 1 to May 31....	179,829	193,227	30,335	31,796	220,367	234,654	42,744	35,304	23,844	16,801	1,356	1,238	76,309	80,771
Muscatine Nor & Sou.May	3,780	3,705	850	679	4,772	4,237	922	1,049	506	347	173	201	2,906	2,311
July 1 to May 31....	58,019	55,645	8,614	7,497	67,031	62,047	11,341	15,600	6,732	6,160	2,499	2,321	35,537	29,693
Nacogdoches & S E..May	637	1,075	73	22	1,258	1,512	1,148	283	412	399	64	50	486	543
July 1 to May 31....	10,068	11,610	630	281	16,861	14,305	7,584	3,780	2,462	4,228	625	246	6,785	7,149
Narragansett Pier ...May	2,139	2,587	2,348	2,257	5,851	5,023	389	640	869	427	36	25	1,315	1,297
July 1 to May 31....	17,665	21,119	28,209	27,775	49,027	51,359	6,427	8,135	5,793	4,429	740	694	27,434	24,383
Nashv Chatt & St L..May	766,063	730,901	220,466	212,057	1,057,747	1,006,507	167,841	157,199	172,515	166,617	35,069	36,858	407,507	340,810
July 1 to May 31....	8,051,040	7,599,919	2,597,442	2,352,416	11,371,864	10,610,954	1,734,233	1,609,452	2,076,001	1,763,081	388,705	393,947	4,066,743	3,656,837
Nelson & Albemarle..May	4,248	3,573	559	512	4,922	4,230	906	403	164	230	.....	.....	1,382	1,703
July 1 to May 31....	37,069	34,624	5,943	5,601	44,298	41,657	6,715	4,592	2,795	3,144	.....	.....	15,167	17,412
Nevada-Cal-Oregon ..May	16,885	17,982	12,464	12 617	31,832	33,064	7,181	9,138	4,791	2,893	649	511	5,252	5 344
July 1 to May 31....	176,088	250,155	100,557	134,228	306,642	414,040	83,283	57,597	37,633	40,168	6,552	6,698	61,260	76,194
Sierra Valleys.....May	1,312	1,618	565	1,088	2,573	3,048	725	1,434	12	6	12	25	870	1,018
July 1 to May 31....	11,691	27,732	4,637	13,014	19,649	45,185	5,421	11,620	1,483	1,213	203	287	7,732	12,334
Nevada Central.....May	3,042	2,429	2,075	1,008	5,642	3 850	927	9 030	410	1,745	.....	.....	1,413	822
July 1 to May 31....	48,798	34,138	20,008	14,257	77,320	54,080	11,996	33,934	8,593	15,999	.....	.....	17,560	15,815
Nevada Copper Belt..May	1,536	1,198	1,518	1,153	3,310	3,272	514	116	103	7	160	55	1,460	1,300
July 1 to May 31....	16,097	3,502	10,966	2,755	34,568	7,230	2,612	435	2,973	148	1,632	132	16,017	3,022
Nev Co Narrow Gauge May	4,697	4,797	4,429	4,836	9,684	10,475	3,010	584	1,466	1,264	43	59	2,629	2,559
July 1 to May 31....	57,438	57,453	49,837	49,045	115,777	115,151	24,919	12,455	16,514	14,164	869	439	28,655	29,791
Nevada Northern....May	108,014	121,310	10,238	13,878	121,017	139,197	11,769	10,223	13,443	13,957	377	579	26,493	26,705
July 1 to May 31....	1,171,638	1,166,692	126,055	158,521	1,337,237	1,369,979	81,664	76,714	153,740	130,601	3,976	3,879	291,846	278,012
New Castle & Ohio R.May	1,410	1,542	. . .	.....	1,410	1,542	245	203	132	944	.....	.....	519	506
July 1 to May 31....	9,808	13,332	.....	.....	9,808	13,332	3,037	1,899	2,143	3,031	.....	.....	4,903	5,237
N J Indiana & Illinois.May	4,418	4,026	77	94	4,634	4,351	419	448	150	20	10	.....	1,067	869
July 1 to May 31....	40,987	40,645	1,159	1,162	43,360	43,597	4,261	3,493	1,723	250	417	27	9,673	11,329
New Mexico Central..May	2,809	3,049	1,748	2,353	5,527	6,197	1,432	1,779	1,587	2,838	227	342	2,809	3,028
July 1 to May 31....	30,509	37,954	23,041	28,640	62,404	74,467	13,384	12,807	23,121	18,102	2,569	2,715	30,926	34,247
New Mex Midland...May	2,396	3,184	32	84	2,429	3,268	280	303	185	182	.....	.....	992	928
July 1 to May 31....	26,832	25,437	563	835	27,395	26,273	4,551	4,116	2,786	3,157	.....	.....	11,650	9,913
New Orl & Nor East..May	215,447	212,255	48,347	48,891	286,696	283,959	29,471	33,076	40,330	53,411	10,417	9,029	104,458	92,442
July 1 to May 31....	2,473,129	2,354,010	569,743	567,763	3,270,144	3,164,739	325,561	321,087	485,623	488,400	102,456	100,705	1,172,689	1,048,306
New Orl Great North.May	104,541	115,428	31,402	30,378	146,027	153,870	19,656	19,365	20,762	18,289	2,867	2,661	45,213	35,067
July 1 to May 31....	1,091,612	958,030	339,402	323,450	1,555,334	1,352,790	228,591	222,217	215,127	177,210	33,001	25,864	452,781	334,784
New Orl Mobile & Ch.May	107,120	106,747	26,822	26,846	145,053	141,292	20,507	18,031	12,710	11,910	2,682	2,998	45,492	43,350
July 1 to May 31....	1,267,282	1,159,201	310,669	307,479	1,687,693	1,572,781	232,157	237,077	139,256	149,497	31,277	25,129	507,394	479,805
N O Natalbany & Nat.May	25,467	13,227	390	489	27,076	13,716	4,221	3,515	3,742	1,473	75	.....	4,157	3,071
July 1 to May 31....	228,405	142,792	5,112	3,808	236,243	146,601	50,600	25,611	48,552	12,371	427	.....	48,629	25,049
New Riv Holst & W..May	1,403	1,043	465	221	1,998	1,506	744	462	6	17	9	8	429	418
July 1 to May 31....	12,684	8,396	367	2,131	17,707	11,510	4,849	3,971	992	431	145	195	4,813	3,957
N Y & Pennsylvania.May	5,578	5,656	2,209	1,652	8,734	7,875	2,752	2,249	886	962	.....	.....	3,855	3,578
July 1 to May 31....	61,779	58,598	24,207	23,821	93,678	89,027	27,271	28,917	9,645	6,326	.....	.....	39,345	35,843
N Y Auburn & Lans..May	1,829	1,875	3,816	3,436	6,198	5,749	645	921	822	485	73	186	2,961	2,809
July 1 to May 31....	19,223	18,221	42,738	39,911	68,366	63,394	5,767	5,477	7,417	5,120	1,376	1,052	35,404	32,817
N Y C & Hudson Riv.May	5,188,735	4,832,284	2,499,978	2,546,283	8,365,227	8,249,834	1,020,958	1,191,109	1,377,760	1,330,726	202,200	177,726	2,991,666	3,084,762
July 1 to May 31....	53,940,309	52,273,365	28,161,961	26,923,152	91,992,645	88,315,598	12461,972	11635,357	15926,841	14777,091	2209,130	2218,811	35,254,324	32,411,805
Chic Ind & South..May	287,414	244,215	21,549	20,203	315,991	273,213	47,287	42,911	70,335	50,367	7,374	8,953	110,141	98,590
July 1 to May 31....	3,046,080	3,154,397	258,066	239,481	3,394,233	3,482,574	470,829	473,280	685,130	620,794	93,984	93,965	1,305,206	1,190,334
Chic Kalam & Sag.May	1,489	7,266	3,631	4,256	15,459	17,245	2,702	4,427	1,152	1,455	597	413	5,056	4,361
July 1 to May 31....	53,917	90,619	43,428	42,614	186,149	202,434	26,883	27,370	11,637	32,789	5,307	4,863	48,060	57,137
Cincinnati North...May	71,740	77,388	15,428	16,221	92,194	98,514	26,805	18,451	19,080	42,197	2,542	2,810	35,025	34,373
July 1 to May 31....	882,661	892,583	201,474	191,626	1,146,100	1,137,474	207,984	166,407	239,164	231,453	35,598	30,380	442,766	394,446
Clev Cin Ch & St L.May	1,625,785	1,480,685	602,525	629,601	2,444,884	2,321,093	308,726	366,745	423,639	391,099	69,129	82,888	1,014,487	1,070,695
July 1 to May 31....	18,450,770	17,791,432	7,230,103	6,776,868	28,218,331	26,932,392	3,600,532	3,103,710	4,881,502	4,458,091	911,715	874,967	12,016,117	10,325,196
Det & Charlevoix..May	7,073	5,838	647	692	8,012	6,777	2,944	1,949	1,050	579	25	53	2,783	2,417
July 1 to May 31....	68,310	80,665	7,611	8,381	78,848	91,956	17,478	25,465	8,457	7,465	324	1,127	36,103	50,968
Dunk All Val & P..May	15,289	15,864	5,957	5,760	24,714	25,087	10,350	10,439	3,082	2,678	889	2,894	10,756	10,808
July 1 to May 31....	182,995	182,860	75,135	72,248	299,587	285,217	83,990	73,217	35,553	30,794	10,526	11,364	127,747	129,380
Fulton Chain.....May	175	178	179	122	424	365	68	.....	.....	.....	19	3	146	128
July 1 to May 31....	4,930	2,290	4,175	3,999	11,250	7,189	1,641	1,981	.....	.....	21	30	2,682	2,039
Indiana Harb Belt.May	.....	.....	.....	.....	202,660	174,730	23,595	34,208	25,567	25,717	2,755	2,122	97,452	96,159
July 1 to May 31....	.....	.....	.....	.....	2,222,335	1,952,704	313,500	313,973	281,930	234,915	29,342	19,985	1,160,972	1,044,261
Kanawha & Mich..May	234,369	210,900	29,000	27,570	268,721	243,886	50,352	45,790	46,770	57,047	2,853	1,716	74,228	58,292
July 1 to May 31....	2,448,126	2,179,061	325,490	292,634	2,835,633	2,522,356	316,142	488,682	508,179	600,579	25,393	22,541	791,172	621,868
Kankakee & Seneca May	6,335	5,596	1,226	1,314	8,142	7,350	4,253	5,750	270	831	.....	.....	3,253	2,799
July 1 to May 31....	49,275	57,209	16,390	15,787	71,580	78,339	24,861	25,067	7,562	7,085	.....	.....	27,612	29,605
Lake Erie & West..May	343,338	327,828	69,102	65,552	435,701	415,140	82,072	91,804	86,698	91,043	13,921	12,521	175,830	168,498
July 1 to May 31....	3,962,179	4,000,325	822,863	767,357	5,059,991	5,024,577	837,351	715,946	966,883	902,849	164,626	141,275	1,997,224	1,791,269
L E Alliance & W..May	38,730	45,630	4,248	4,109	44,264	51,178	18,740	22,053	6,804	6,627	1,307	1,891	17,188	17,412
July 1 to May 31....	596,278	535,786	46,302	41,986	658,497	592,113	201,568	211,761	89,842	80,947	16,283	13,195	235,280	199,381
Lake Shore & M S..May	2,588,771	2,730,535	828,755	841,672	3,911,375	4,037,468	718,172	705,562	630,162	730,825	93,848	83,244	1,281,525	1,411,228
July 1 to May 31....	28,977,288	29,688,751	10,252,000	9,742,237	44,500,158	44,385,223	7,207,605	5,529,086	6,992,400	6,712,468	1097,637	1034,173	15,854,652	14,476,767
L Falls & Dolgeville.May	7,508	4,660	1,951	1,990	9,764	6,947	795	247	2,329	810	71	136	2,508	3,762
July 1 to May 31....	60,319	49,294	19,718	19,837	83,405	71,824	11,496	12,205	8,650	4,563	904	833	30,421	25,429
Louisv & Jeff B'ge.May	13,129	15,382	493	553	15,321	17,650	.....	.....	.....	.....	.....	.....	.....	.....
July 1 to May 31....	164,094	161,224	6,723	6,360	189,148	186,001	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central..May	1,572,458	1,542,142	554,675	568,688	2,337,915	2,354,760	265,142	345,424	337,800	308,768	56,950	77,237	987,626	930,784
July 1 to May 31....	17,759,256	17,592,253	6,814,675	6,312,349	27,372,040	26,419,577	3,800,563	3,311,330	4,022,978	3,432,368	825,292	752,150	11,580,023	9,873,147
Mt Gilead Sh Line.May	213	228	197	222	525	496	112	20	21	23	.....	.....	549	451
July 1 to May 31....	2,455	2,718	2,288	2,465	5,229	5,579	1,055	1,366	494	557	.....	.....	5,653	5,204
N Y & Ottawa....May	9,234	13 327	3 694	2 625	13 884	16 889	5 497	5,748	2,798	3,869	542	615	6,219	5,452
July 1 to May 31....	110,590	105,787	34,576	36,383	157,088	152,821	47,745	51,510	30,919	35,094	7,015	7,628	75,520	58,902
N Y Chic & St L...May	700,010	725,555	140,286	139,727	877,444	898,878	117,502	112,021	108,601	95,629	51,230	54,449	375,484	338,710
July 1 to May 31....	8,403,238	8,352,319	1,444,076	1,343,921	10,226,567	10,035,315	1,132,586	832,433	1,330,343	1,101,159	548,140	522,723	4,330,355	3,776,242
Peoria & Eastern..May	187,234	201,276	61,955	62,574	269,257	282,087	52,238	43,831	42,555	42,076	4,650	5,987	112,743	112,092
July 1 to May 31....	2,372,003	2,147,593	658,820	646,589	3,266,376	3,003,170	452,509	350,459	548,069	513,912	65,549	59,912	1,394,337	1,078,490
Pittsb & Lake Erie.May	1,077,720	1,356,901	121,337	133,080	1,235,077	1,525,159	157,306	188,973	147,897	123,448	15,073	14,526	295,730	335,148
July 1 to May 31....	12,511,063	13,972,765	1,443,162	1,364,407	14,383,923	15,733,289	1,733,152	1,572,040	1,458,128	1,257,712	164,424	155,575	3,485,470	3,460,904
Raquette Lake....May	844	822	1,337	929	2,531	2,244	1,777	3,108	81	592	.....	.....	593	2,630
July 1 to May 31....	10,815	11,629	19,452	19,733	34,804	35,992	13,321	21,376	1,749	1,763	60	58	11,532	14,329
Rutland.....May	172,255	183,930	84,294	77,757	292,351	294,952	38,082	57,809	44,771	52,824	6,693	5,487	118,815	99,581
July 1 to May 31....	1,724,084	1,630,471	1,044,693	981,519	3,130,399	2,929,150	404,300	423,536	490,506	420,204	78,111	69,255	1,237,876	1,070,956
St Lawr & Adiron..May	30,264	34,064	18,426	16,788	55,422	52,223	7,230	3,302	2,249	1,886	858	386	25,164	12,403
July 1 to May 31....	375,534	378,568	206,144	176,974	609,577	569,107	76,325	73,405	39,782	37,698	6,925	5,587	266,683	207,177
Toledo & Ohio Cent.May	308,824	358,015	48,956	46,554	373,433	430,365	71,747	52,264	48,430	71,064	7,801	6,043	138,611	133,426
July 1 to May 31....	3,803,599	3,156,528	584,794	557,149	4,606,889	3,971,267	671,065	540,768	637,951	665,666	75,819	62,202	1,596,683	1,278,608
Zanesville & West.May	23,337	24,387	4,306	4,117	28,599	29,589	8,053	12,647	7,957	9,241	862	501	13,376	11,958
July 1 to May 31....	340,699	404,582	47,798	44,336	400,255	460,247	87,652	129,744	81,247	136,634	6,950	7,075	164,034	172,055

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Monongahela.....May	52,757	55,557	38,573	71,324	------	------	------	------	1,900	1,200	36,673	70,124		
July 1 to May 31....	605,126	580,602	548,657	788,650	------	------	------	------	22,653	13,000	526,004	775,650	64	64
Monongahela Connec.May	58,633	68,901	7,811	22,540	.....	. . .	.....	.....	1,565	3,330	6,245	19,209		
July 1 to May 31....	635,245	694,144	140,697	258,729	.....	. ....	.....	.....	14,521	21,877	126,176	236,851	6	6
Monroe & Southwest.May	2,960	2,454	970	867	.....	.....	.....	.....	132	54	838	813		
July 1 to May 31....	34,047	26,183	3,646	11,813	.....	.....	.....	. ....	1,452	596	2,193	11,216	17	17
Monson .....May	987	717	—30	452	.....	... ..	.....	.....	13	13	—43	439		
July 1 to May 31....	10,231	10,519	1,573	1,087	.....	. ....	.....	.....	145	145	1,427	941	6	6
Montour.....May	7,918	7,762	7,322	2,720	------	------	------	------	200	150	7,122	2,570		
July 1 to May 31....	84,431	71,213	51,382	44,586	------	------	------	------	2,500	1,500	48,882	43,086	13	13
Montpelier & Wells R May	13,631	12,810	11,370	9,612	------	------	------	------	600	650	10,770	8,962		
July 1 to May 31....	63,681	164,733	37,296	53,123	------	------	------	------	2,692	7,135	34,603	45,987	49	49
Moscow Cam & San A May	1,414	1,074	—794	253	------	------	------	------	28	28	—822	225		
July 1 to May 31....	10,779	11,208	—2,225	2,971	------	------	------	------	308	308	—2,534	2,663	7	7
Mt Airy & Eastern...May	666	1,024	415	260	.....	.....	.....	.....	78	78	337	182		
July 1 to May 31....	3,215	9,659	799	—399	.....	.....	.....	.....	468	858	331	—1,197	19	19
Mt Hood RR.....May	4,962	3,967	2,122	4,062	------	------	------	------	168	122	1,954	3,940		
July 1 to May 31....	52,766	38,307	25,457	29,670	------	40	------	40	1,850	1,343	23,606	28,366	22	22
Mount Hope Mineral.May	1,113	2,218	1,060	1,138	.....	.....	.....	.....	154	132	906	1,005		
July 1 to May 31....	16,551	20,250	12,224	19,498	.....	.....	.....	.....	1,699	1,460	10,525	18,038	4	4
Mt Jewett Kin & Rit.May	4,985	3,674	—1,486	—125	.....	.....	.....	.....	15	30	—1,501	—155		
July 1 to May 31....	47,806	41,252	—3,050	1,191	.....	.....	.....	.....	165	330	—3,215	861	32	38
Mt Penn Gravity.....May	1,297	1,092	1,083	1,160	.....	.....	.....	.....	59	59	1,024	1,100		
July 1 to May 31....	12,048	12,898	5,804	5,737	.....	.....	.....	.....	653	653	5,151	5,084	8	8
Munising .....May	11,836	16,643	7,460	10,652	------	------	------	------	1,339	1,215	6,121	9,437		
July 1 to May 31....	151,310	140,131	69,057	94,523	------	------	------	------	13,312	11,594	55,744	82,929	76	76
Muscatine Nor & Sou.May	5,194	4,592	—421	—354	------	------	------	------	225	284	—646	—638		
July 1 to May 31....	64,246	61,738	2,784	309	------	------	------	------	2,475	2,658	—309	—2,349	28	28
Nacogdoches & S E..May	2,358	1,480	—1,099	31	------	------	------	------	80	75	—1,179	—43		
July 1 to May 31....	18,916	16,602	—2,055	—2,297	------	------	------	------	875	825	—2,930	—3,127	14	14
Narragansett Pier ...May	2,614	2,390	3,236	2,632	------	------	------	------	120	107	3,116	2,525		
July 1 to May 31....	41,072	38,478	7,955	12,881	------	------	------	------	1,320	1,178	6,635	11,702	8	8
Nashv Chatt & St L..May	807,642	724,276	250,105	282,230	12,539	8,091	259	—383	25,278	21,971	225,085	259,876		
July 1 to May 31....	8,537,288	7,676,024	2,834,576	2,934,929	101,268	84,351	—10,151	—9,107	257,123	231,394	2,567,302	2,694,437	1,230	1,230
Nelson & Albemarle..May	2,669	2,457	2,252	1,773	------	------	------	------	130	126	2,121	1,647		
July 1 to May 31....	28,080	27,141	16,218	14,516	------	------	------	------	1,422	1,383	14,795	13,132	16	16
Nevada-Cal-Oregon ..May	20,135	19,656	11,696	13,408	.....	.....	.....	.....	2,397	1,199	9,299	12,208		
July 1 to May 31....	212,704	200,809	93,937	213 231	.....	.....	.....	.....	19,431	13,192	74,505	200,038	184	184
Sierra Valleys.....May	1,639	2,518	933	529	.....	.....	.....	.....	252	261	680	268		
July 1 to May 31....	15,161	26 023	4,488	19,161	.....	.....	.....	.....	2,782	2,873	1,706	16,288	36	36
Nevada Central.....May	3,309	12,575	2,332	—8,724	------	------	------	------	350	364	1,982	—9,089		
July 1 to May 31....	44,641	72,573	32,679	—8,492	------	------	------	------	3,939	4,164	28,739	—22,656	93	93
Nevada Copper Belt..May	2,948	1,792	362	1,480	.....	.....	.....	.....	91	91	270	1,389		
July 1 to May 31....	29,294	4,507	5,274	2,723	.....	.....	.....	.....	1,003	273	4,270	2,449	31	14
Nev Co Narrow GaugeMay	7,965	5,257	1,718	5,217	------	------	------	------	430	440	1,288	4,777		
July 1 to May 31....	80,939	66,114	34,838	49,036	------	------	------	------	4,730	4,840	30,108	44,196	20	20
Nevada Northern....May	55,411	55,198	65,605	83,999	.....	.....	.....	.....	6,300	3,121	59,305	80,877		
July 1 to May 31....	570,434	528,962	766,803	841,017	.....	.....	.....	.....	53,507	33,745	713,295	807,272	165	165
New Castle & Ohio R.May	944	1,662	465	—120	.....	.....	.....	.....	38	38	426	—158		
July 1 to May 31....	10,546	10,440	—738	2,891	.....	.....	.....	.....	424	424	—1,163	2,467	3	3
N J Indiana & Illinois.May	2,226	1,817	2,407	2,533	.....	.....	.....	.....	190	200	2,217	2,333		
July 1 to May 31....	22,341	21,114	21,019	22,483	.....	.....	.....	.....	2,090	1,800	18,929	20,683	11	11
New Mexico Central..May	6,586	8,595	—1,059	—2,398	------	------	------	------	650	870	—1,710	—3,268		
July 1 to May 31....	76,252	75,842	—13,847	—1,374	------	------	------	------	9,793	4,341	—23,641	—3,715	115	115
New Mex Midland...May	1,900	1,888	528	1,379	.....	.....	.....	.....	.....	.....	528	1,379		
July 1 to May 31....	23,815	22,425	3 580	3,847	.....	.....	.....	.....	.....	.....	3.580	3,847	11	11
New Orl & Nor East..May	195,799	198,608	90,896	85,350	2,764	------	209	------	9,800	8,300	81,306	77,050		
July 1 to May 31....	2,212,893	2,075,026	1,057,250	1,089,713	25,733	------	—1,076	------	98,186	90,524	957,987	999,189	195	195
New Orl Great North.May	95,785	80,580	50,242	73,290	73	120	—70	—68	2,000	1,250	48,172	71,971		
July 1 to May 31....	990,605	813,577	564,729	539,213	1,182	1,273	—932	—828	21,510	11,950	542,286	526,435	282	275
New Orl Mobile & Ch.May	88,475	85,822	56,578	55,470	------	------	------	------	4,268	3,543	52,310	51,927		
July 1 to May 31....	999,467	987,450	688,226	585,330	------	------	------	------	48,051	39,783	640,174	545,547	404	402
N O Natalbany & Nat.May	12,647	8,110	14,429	5,605	.....	.....	.....	.....	100	50	14,329	5,555		
July 1 to May 31....	152,215	63,745	84,027	82,855	.....	.....	.....	.....	1,100	550	82,927	82,305	22	22
New Riv Holst & W..May	1,409	1,073	588	432	.....	. ....	.....	.....	138	90	450	342		
July 1 to May 31....	12,918	10,195	4,788	1,315	.....	.....	.....	.....	1,525	998	3,263	317	20	12
N Y & Pennsylvania.May	8,125	7,351	609	523	------	------	------	------	242	242	366	281		
July 1 to May 31....	82,547	76,958	11,130	12,068	------	------	------	------	2,671	2,671	8,459	9,397	56	56
N Y Auburn & Lans..May	5,079	5,075	1,118	673	------	------	------	------	250	200	868	473		
July 1 to May 31....	56,628	51,141	11,738	12,253	------	------	------	------	2,750	2,200	8,988	10,053	40	40
N Y C & Hudson Riv.May	5,827,457	5,990,252	2,537,770	2,259,582	428,412	386,249	26,004	—21,474	418,444	427,087	2,145,329	1,811,020		
July 1 to May 31....	68,305,164	63,097,941	23,687,481	25,217,656	4,573,842	4,370,649	99,469	108,556	4,377,577	4,148,287	19,409,372	21,177,926	3,591	3,588
Chic Ind & South..May	243,218	208,666	72,773	64,547	2,753	1,372	294	—830	13,900	13,500	59,167	50,216		
July 1 to May 31....	2,652,617	2,468,383	741,616	1,014,190	22,589	19,116	—782	—724	150,193	142,002	590,640	871,463	329	329
Chic Kalam & Sag.May	9,948	11,405	5,510	5,839	------	------	------	------	1,024	1,119	4,486	4,719		
July 1 to May 31....	100,066	129,609	86,083	72,825	------	------	------	------	12,384	11,654	73,698	61,170	44	55
Cincinnati North...May	86,453	100,812	5,741	—2,298	------	------	------	------	4,700	4,500	1,041	—6,798		
July 1 to May 31....	958,581	853,827	187,518	283,647	------	------	------	------	52,605	47,500	134,913	236,146	245	247
Clev Cin Ch & St L.May	1,871,705	1,961,759	573,179	359,333	29,597	28,821	—4,957	—9,094	80,000	80,000	488,221	270,239		
July 1 to May 31....	22,048,039	19,304,009	6,170,292	7,628,383	309,249	288,193	—78,867	—77,742	893,548	810,328	5,197,876	6,740,312	1,978	1,982
Det & Charlevoix..May	7,046	5,242	966	1,534	------	------	------	------	582	680	383	854		
July 1 to May 31....	65,744	88,613	13,103	3,343	------	------	------	------	7,297	7,003	5,806	—3,660	43	51
Dunk All Val & P..May	25,736	27,371	—1,021	—2,283	------	------	------	------	1,828	1,150	—2,850	—3,433		
July 1 to May 31....	264,339	250,351	35,248	34,865	------	------	------	------	18,192	10,975	17,055	23,890	90	90
Fulton Chain.....May	328	151	96	214	------	------	------	------	------	2	96	211		
July 1 to May 31....	4,646	4,430	6,603	2,759	------	------	------	------	231	238	6,372	2,520	2	2
Indiana Harb Belt.May	154,997	164,002	47,662	10,727	8,762	7,300	3,466	2,024	5,500	5,500	45,629	7,252		
July 1 to May 31....	1,850,725	1,667,703	371,609	285,001	63,665	69,303	16,401	—2,616	59,595	49,958	328,416	232,426	108	106
Kanawha & Mich..May	181,401	170,402	87,319	73,484	36	643	—4	52	7,174	6,961	80,140	66,574		
July 1 to May 31....	1,718,431	1,785,853	1,117,201	736,502	559	1,061	—68	—119	83,074	75,893	1,034,058	660,489	175	175
Kankakee & SenecaMay	7,995	9,593	146	—2,243	------	------	------	------	750	710	—603	—2,953		
July 1 to May3 1....	62,709	64,494	8,871	13,844	------	------	------	------	8,431	7,302	439	6,542	42	42
Lake Erie & West..May	370,130	374,746	65,571	40,393	------	------	------	------	19,868	18,789	45,703	21,603		
July 1 to May 31....	4,101,250	3,667,324	958,740	1,357,252	------	------	------	------	206,130	202,235	752,610	1,155,017	886	886
L E Alliance & W..May	44,823	48,806	—558	2,371	------	------	------	------	4,020	2,000	—4,578	371		
July 1 to May 31....	552,156	513,902	106,340	78,211	------	------	------	------	42,823	22,191	63,517	56,020	87	87
Lake Shore & M S..May	2,797,598	2,994,989	1,113,777	1,042,478	42,848	42,419	—6,967	—2,073	135,000	135,000	971,809	905,405		
July 1 to May 31....	32,024,513	28,474,088	12,475,644	15,911,134	509,001	463,357	—61,499	—59,799	1,585,182	1,383,905	10,828,963	14,467,429	1,662	1,662
L Falls&Dolgeville.May	5,743	4,990	4,020	1,956	------	------	------	------	368	697	3,652	1,258		
July 1 to May 31....	53,312	44,102	30,092	27,722	------	40	—220	—240	3,687	2,814	26,185	24,666	13	13
Louisv & Jeff B'ge.May	------	------	------	------	------	------	------	------	------	------	------	------		
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	2	2
Michigan Central..May	1,697,511	1,707,595	640,404	647,165	43,992	42,483	—3,027	—1,171	110,000	113,000	527,376	532,993		
July 1 to May 31....	20,774,866	17,830,866	6,597,174	8,588,711	510,975	470,250	—41,042	—39,751	1,245,019	1,106,531	5,311,111	7,442,427	1,804	1,746
Mt Gilead Sh Line.May	685	496	—160	------	------	------	------	------	33	33	—193	—32		
July 1 to May 31....	7,221	7,146	—1,991	—1,567	------	------	------	------	354	349	—2,346	—1,916	2	2
N Y & Ottawa....May	16,254	16,229	—2,369	659	------	------	------	------	245	78	—2,615	581		
July 1 to May 31....	168,933	158,608	—11,844	—5,786	------	------	------	------	8,433	8,822	—20,278	—14,609	69	69
N Y Chic & St L...May	668,533	616,308	208,911	282,569	4,475	4,197	—1,735	—2,386	29,600	27,000	177,575	253,183		
July 1 to May 31....	7,519,854	6,388,948	2,706,712	3,646,367	48,525	48,272	—18,994	—17,258	335,320	333,109	2,352,397	3,295,999	561	558
Peoria & Eastern..May	218,572	209,021	50,685	73,065	------	------	------	------	9,500	9,200	41,185	63,865		
July 1 to May 31....	2,526,347	2,059,872	740,029	943,298	------	------	------	------	105,377	97,794	634,651	845,504	351	351
Pittsb & Lake Erie.May	639,553	683,995	595,524	841,163	809	656	—217	—720	30,000	27,200	565,307	813,242		
July 1 to May 31....	7,104,280	6,677,466	7,279,642	9,055,822	7,933	7,716	—4,091	—4,572	306,576	236,236	6,968,975	8,815,012	215	191
Raquette Lake....May	2,569	6,351	—38	—4,106	------	------	------	------	------	------	—38	—4,106		
July 1 to May 31....	27,161	37,987	7,642	—1,995	------	------	------	------	2,594	2,479	5,047	—4,475	24	24
Rutland .....May	215,291	221,905	77,060	73,047	.....	.....	.....	.....	9,220	10,372	67,839	62,674		
July 1 to May 31....	2,287,738	2,047,366	842,661	881,783	.....	.....	.....	.....	113,506	107,567	729,155	774,215	468	468
St Lawr & Adiron..May	36,945	18,710	18,476	33,512	------	------	------	------	362	400	18,114	33,112		
July 1 to May 31....	460,268	331,135	209,309	237,971	------	------	------	------	5,617	6,780	203,692	231,191	65	65
Toledo & Ohio Cent.May	274,813	270,112	98,620	160,253	1,095	------	—1,142	------	20,813	15,195	76,665	145,057		
July 1 to May 31....	3,071,792	2,620,873	1,535,096	1,350,394	5,040	------	—1,705	------	212,003	156,747	1,321,388	1,193,646	444	44
Zanesville & West.May	30,949	35,212	—2,350	—5,622	------	------	------	------	1,702	1,895	—4,052	—7,518		
July 1 to May 31....	349,500	454,701	50,755	5,545	------	------	------	------	15,444	19,748	35,311	—14,202	89	89

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y Chic & St Louis..May	700,010	725,555	140,286	139,727	877,444	898,878	117,502	112,021	108,601	95,629	51,230	54,449	375,484	338,710
July 1 to May 31....	8,403,238	8,352,319	1,444,076	1,343,921	10,226,567	10,035,315	1,132,586	832,433	1,330,343	1,101,159	548,140	522,723	4,330,355	3,776,242
N Y N H & Hartford..May	2,479,365	2,731,426	2,246,340	2,182,946	5,179,668	5,391,264	717,453	860,300	668,404	579,716	23,896	27,906	2,024,673	1,929,853
July 1 to May 31....	27,546,312	27,565,166	23,977,622	22,760,582	56,580,574	55,265,485	6,294,521	6,402,005	6,676,175	6,031,576	310,917	289,352	22,474,662	20,980,834
Central New Eng..May	283,547	244,158	29,048	25,073	327,774	285,639	65,592	66,623	23,941	26,855	950	2,710	88,769	78,897
July 1 to May 31....	2,478,613	2,326,233	321,427	305,970	2,956,886	2,781,559	548,775	466,817	248,183	248,226	19,114	18,300	860,618	818,393
N Y Ont & West...May	649,259	609,157	110,858	117,314	791,107	752,985	85,026	82,178	137,926	110,789	6,567	9,081	278,297	275,031
July 1 to May 31....	6,686,882	6,019,784	1,494,047	1,458,309	8,497,465	7,785,923	998,009	953,686	1,358,684	1,194,763	119,731	125,129	3,341,180	2,907,634
Union Freight.....May	10,316	10,541	.....	.....	10,498	10,620	730	1,075	537	920	50	50	5,385	5,853
July 1 to May 31....	101,303	114,678	.....	.....	102,902	115,984	12,132	12,147	10,350	8,910	591	550	47,699	47,561
Wood River Brch..May	875	1,409	420	420	1,412	1,948	128	164	19	57	.....	.....	369	400
July 1 to May 31....	8,543	8,827	4,646	5,069	14,424	15,005	2,412	2,726	1,118	325	.....	.....	5,800	5,632
N Y Ontario & West..May	649,259	609,157	110,858	117,314	791,107	752,985	85,026	82,178	137,926	110,789	6,567	9,081	278,297	275,031
July 1 to May 31....	6,686,882	6,019,784	1,494,047	1,458,309	8,497,465	7,785,923	998,009	953,686	1,358,684	1,194,763	119,731	125,129	3,341,180	2,907,634
N Y Phila & Norfolk..May	246,666	268,308	31,652	31,792	297,097	317,122	37,202	32,555	58,450	51,366	3,758	3,135	114,390	112,635
July 1 to May 31....	2,466,857	2,455,519	382,068	359,466	3,073,778	3,007,427	339,725	308,846	535,985	507,999	46,744	38,201	1,193,216	1,065,547
N Y Susq & Western..May	181,898	135,596	51,828	57,078	261,030	222,232	43,600	21,430	21,988	21,014	1,610	1,984	90,502	78,052
July 1 to May 31....	1,883,073	1,602,783	547,414	583,297	2,726,409	2,464,965	303,417	274,983	249,228	235,810	21,104	18,040	995,850	918,696
Nez Perce & Idaho...May	931	------	558	------	1,672	------	446	------	24	------	------	------	967	------
Oct 1 to May 31....	15,449	------	4,958	------	21,627	------	3,469	------	367	------	82	------	8,351	------
Niagara Junction....May	6,628	5,517	.....	.....	6,952	5,590	541	309	315	314	.....	.....	1,393	1,118
July 1 to May 31....	62,975	56,032	.....	.....	64,466	56,987	5,606	6,551	3,493	3,098	.....	.....	14,560	11,975
Nittany Valley.....May	805	1,552	.....	.....	805	1,552	147	346	15	52	.....	.....	301	409
July 1 to May 31....	10,240	14,795	.....	.....	10,240	14,795	2,235	3,099	551	400	.....	.....	4,811	3,955
Noland Land & Trans.May	------	------	------	------	984	1,239	119	176	8	21	------	------	498	417
July 1 to May 31....	------	------	------	------	9,075	11,548	1,249	1,781	380	205	------	------	5,560	5,243
Norf & Ports Belt L..May	.....	.....	.....	.....	13,791	17,543	2,344	1,920	1,797	1,292	.....	.....	7,603	6,233
July 1 to May 31....	.....	.....	.....	.....	186,186	165,018	25,412	15,027	20,412	14,171	.....	.....	79,552	59,012
Norfolk & Western...May	2,527,854	2,626,212	325,084	329,025	2,951,246	3,052,689	408,341	390,778	534,042	542,244	46,808	46,354	859,180	909,713
July 1 to May 31....	27,676,878	27,457,246	3,825,000	3,594,700	32,661,912	32,061,947	3,861,811	3,361,497	6,073,827	5,427,662	536,949	491,883	9,811,401	9,185,278
Norfolk Southern....May	176,819	159,041	64,788	56,117	257,811	228,253	35,333	27,445	33,480	23,836	5,030	3,920	79,672	70,393
July 1 to May 31....	1,825,126	.....	692,909	.....	2,697,260	.....	307,723	.....	318,855	.....	53,613	.....	840,050	.....
North & South Caro..May	5,066	3,093	2,982	2,338	8,416	5,679	1,496	1,237	189	149	173	72	3,628	2,325
July 1 to May 31....	81,163	52,414	36,564	21,500	120,963	75,415	14,541	11,671	2,644	1,779	1,749	724	33,950	23,145
Northampton & Bath..May	23,309	23,569	307	325	27,842	30,301	1,142	1,674	3,731	3,994	175	175	12,704	14,766
July 1 to May 31....	183,847	189,386	3,886	3,640	229,126	245,957	11,157	12,032	33,113	42,127	2,193	2,020	124,335	124,105
Northern Central....May	856,862	786,061	184,994	187,866	1,102,312	1,035,915	142,482	143,791	207,109	220,950	14,884	14,145	484,376	475,506
July 1 to May 31....	9,101,665	9,128,420	2,083,385	1,945,501	11,862,496	11,716,579	1,958,083	1,344,049	2,229,302	2,293,864	179,727	151,004	5,540,777	5,111,692
Northern Pacific.....May	3,456,553	4,559,824	1,289,849	1,601,064	5,091,858	6,559,387	672,886	1,346,268	618,288	771,298	103,985	112,048	1,701,391	2,112,738
July 1 to May 31....	40,074,471	44,281,651	15,829,924	19,429,059	59,852,579	67,750,744	7,148,154	9,775,428	7,320,498	8,335,376	1013,234	945,513	19,989,751	22,108,712
Big Fork& IntFalls.May	4,722	4,077	2,161	1,530	7,366	6,581	1,092	1,058	268	288	30	30	2,124	2,181
July 1 to May 31....	58,349	45,982	22,061	17,549	85,894	69,838	12,215	11,429	4,659	2,782	468	447	30,095	23,546
Minnes & Internat..May	62,660	52,729	14,412	14,556	82,577	74,057	21,784	26,702	9,909	8,501	278	284	22,218	25,087
July 1 to May 31....	516,333	466,644	197,137	181,948	761,465	697,337	104,324	117,481	79,006	89,564	3,118	3,651	234,089	243,842
Pt Townsend Sou..May	1,597	2,391	1,347	1,265	4,293	4,882	1,453	830	270	280	------	------	1,217	1,333
July 1 to May 31....	16,024	16,062	16,813	16,601	43,542	44,386	12,010	17,324	3,991	2,924	60	142	13,963	12,996
Northwestern Coal...May	.....	.....	.....	.....	1,984	2,508	743	522	99	110	.....	.....	1,016	952
July 1 to May 31....	.....	.....	.....	.....	27,278	25,469	3 694	4,146	3,399	2,280	.....	.....	11,346	10,984
Northwestern Pacific..May	106,694	106,976	169,901	178,037	296,590	304,875	44,355	40,638	44,272	42,314	3,758	3,678	108,179	98,095
July 1 to May 31....	1,249,397	1,143,140	1,560,716	1,485,770	3,042,251	2,856,410	542,685	503,466	464,724	373,885	32,627	29,912	1,149,851	995,804
Norwood & St Lawr..May	7,648	6,728	904	691	9,284	8,227	850	547	934	1,040	2	18	3,165	2,123
July 1 to May 31....	70,500	64,576	10,262	9,467	95,847	81,214	8,478	4,167	9,493	7,470	162	210	32,640	21,002
Oak Gr & Geo'town..May	5,330	5,082	.....	.....	5,330	5,082	1,131	1,159	229	333	.....	.....	1,205	820
July 1 to May 31....	19,664	59,806	.....	.....	19,664	60,948	12,215	17,611	3,722	3,075	.....	.....	7,797	9,514
Ocal Southwest...May	2,191	.....	.....	.....	2,191	.....	100	.....	622	.....	80	.....	451	.....
July 1 to May 31....	22,830	.....	.....	.....	22,830	.....	3,860	.....	4,253	.....	1,164	.....	4,639	.....
Ocilla Pine & Vald...May	559	353	.....	.....	559	353	139	62	33	33	25	25	25	25
July 1 to May 31....	5,087	5,530	.....	.....	5 087	5,530	1,254	1,513	368	353	275	486	285	486
Ohio & Kentucky....May	6,473	8,141	1,468	1,301	8,225	9,778	1,753	1,613	621	870	169	150	1,796	1,651
July 1 to May 31....	69,092	67,754	14,243	13,491	87,150	85,190	17,187	13,066	6,035	7,127	1,716	1,536	23,180	19,975
Ohio Riv & Columbus.May	741	582	710	726	1 539	1,451	1,108	891	247	449	54	53	823	823
July 1 to May 31....	7,898	7,681	7,751	8,128	17,071	17,540	8,618	9,676	3,200	3,550	625	652	8,696	9,352
Ohio Riv & Western..May	6,041	5,257	7,940	8,439	15,688	15,488	5,935	5,208	1,671	1,809	40	54	4,461	4,518
July 1 to May 31....	60,910	68,443	91,640	90,363	172,152	178,010	57,938	96,235	24,571	22,369	853	555	49,551	49,730
Oklahoma Central...May	12,611	13,177	4,222	4,940	17,607	19,212	5,192	7,216	3,039	2,874	464	485	6,855	6,412
July 1 to May 31....	183,922	134,112	49,945	58,772	245,202	204,163	58,749	62,473	36,719	31,914	5,919	5,671	79,356	66,834
Okla K & M Inter-Ur..May	453	1,213	321	686	775	1,899	102	153	42	99	38	28	655	692
July 1 to May 31....	8,625	16,967	5,349	7,931	14,078	25,024	1,615	4,480	733	556	390	662	8,399	10,046
Ontonagon .....May	1,987	283	.....	.....	1,987	283	83	83	159	94	.....	.....	60	149
July 1 to May 31....	7,269	9,691	.....	.....	7,269	9,691	1,165	1,300	2,366	2,120	.....	71	3,284	3,368
Oregon & Eureka....May	23,963	20,978	4,018	3,064	28,664	24,188	6,811	5,318	4,396	3,583	80	93	5,747	5,864
July 1 to May 31....	183,555	150,968	34,912	32,041	223,051	186,185	48,258	50,758	21,859	26,416	931	938	54,798	53,620
Oregon & Southeast..May	2,921	2,718	694	738	3,737	3,577	791	1,263	129	181	2	4	623	740
July 1 to May 31....	27,344	25,012	6,987	6,025	35,721	32,283	7,983	14,072	1,697	2,964	36	233	7,100	19,679
Osceola Lit Riv & W..May	215	460	.....	.....	215	460	198	201	40	124	.....	.....	80	112
July 1 to May 31....	5,841	6,997	.....	.....	5,841	6,997	2,351	2,237	3,377	3,447	.....	.....	777	1,161
Ouachita & Northw..May	10,285	16,145	.....	.....	10,290	16,145	2,688	1,812	1,143	902	224	274	2,811	2,022
July 1 to May 31....	132,113	140 612	.....	.....	132,163	140,612	26,361	23,825	19,248	17,926	3,273	3,026	31,386	24,427
Ouachita Valley.....May	6,495	6,498	71	47	6,566	6,547	2,176	2,302	441	366	.....	.....	1,193	2,227
July 1 to May 31....	68,671	47,149	636	637	69,307	49,912	17,053	23,658	8,538	7,292	.....	.....	12,967	18,207
Overton County.....May	1,982	2,139	591	485	2,751	2,822	330	1,063	193	782	------	3	731	965
July 1 to May 31....	27,849	28,265	5,883	6,446	35,769	36,750	4,730	6,652	2,463	4,148	68	8	8,639	9,546
Owasco River.....May	.....	.....	.....	.....	3,551	3,117	73	276	728	790	27	22	1,532	1,538
July 1 to May 31....	.....	.....	.....	.....	45,515	42,612	4,535	7,632	9,445	7,939	269	278	21,426	20,927
Pacific & Idaho Nor..Apr	5,572	5,986	4,292	5,115	10,745	11,779	5,490	3,868	643	854	83	2	2,989	2,142
July 1 to Apr 30....	77,291	65,107	58,441	49,417	145,785	122,018	37,604	39,337	7,265	4,341	1,463	1,334	35,947	25,229
Payette Valley.....May	1,309	666	1 858	505	3,365	1,174	621	208	225	56	.....	.....	919	578
July 1 to May 31....	24,002	7,745	13,332	8,221	38,351	16,572	4,796	1,828	1,972	578	.....	.....	13,973	9,325
Pennsylvania—Lines East of Pittsburgh														
Pennsylvania RR..May	9,686,177	9,818,614	2,700,100	2,702,580	13,240,682	13,411,315	1,552,964	1,807,367	2,738,705	2,631,781	171,821	172,621	4,702,159	4,654,766
July 1 to May 31....	104,541,804	108635,162	30,302,413	28,576,295	144312,118	146536,219	17903,274	17994,102	27079,337	27760,249	2042,722	1841,461	53,249,037	49,187,347
Balt & Sparrow Pt..May	7,134	10,056	------	------	7,134	10,056	647	1,197	Cr302	672	182	1	3,383	1,557
July 1 to May 31....	98,380	104,701	------	------	98,380	104,701	21,274	22,512	Cr5,579	4,686	1,706	37	34,763	28,529
Balt Ches & Atlan..May	12,975	19,574	6,481	5,812	21,621	27,487	4,969	6,016	2,381	2,739	298	455	7,531	7,422
July 1 to May 31....	113,507	113,271	110,073	105,575	244,946	238,535	50,056	46,553	23,848	18,061	5,356	5,568	87,820	81,514
Cape Charles.....May	422	------	231	------	671	------	279	------	19	------	4	------	497	------
Dec 1 to May 31....	3,865	------	1,227	------	5,170	------	1,480	------	224	------	86	------	2,795	------
Cornwall & Leban..May	21,253	30,910	2,824	2,516	25,336	35,355	1,811	3,831	6,352	6,650	357	452	9,594	10,1[illegible]
July 1 to May 31....	260,294	343,678	27,441	29,232	301,178	400,091	28,078	35,014	78,987	71,741	2,412	2,304	112,461	120,15[illegible]
Cumberland Valley..May	171,888	212,205	52,242	50,187	234,597	273,358	64,328	43,765	28,643	38,091	3,933	4,181	76,043	83,37[illegible]
July 1 to May 31....	2,068,880	2,040,139	587,862	550,413	2,781,897	2,704,769	439,000	378,804	365,293	303,071	50,742	47,196	892,313	813,108
Long Island .....May	300,452	288,092	609,364	570,992	951,669	897,379	111,528	100,488	105,145	109,878	16,973	14,296	391,844	345,362
July 1 to May 31....	2,882,584	2,837,112	5,803,464	5,266,441	9,124,542	8,488,786	1,087,441	938,115	1,256,739	1,153,250	180,029	159,147	4,356,624	3,638,319
Maryland Del & Va.May	5,050	6,280	3,676	3,445	9,763	10,740	4,511	4,858	2,176	1,630	200	228	4,177	3,999
July 1 to May 31....	53,958	51,181	54,312	53,423	119,675	115,808	34,215	38,529	19,007	13,071	3,791	3,993	50,924	52,251
N Y Phila & Norf..May	246,666	268,308	31,652	31,792	297,097	317,122	37,202	32,555	58,450	51,366	3,758	3,135	114,390	112,635
July 1 to May 31....	2,466,857	2,455,519	382,068	359,466	3,073,778	3,007,427	339,725	308,846	535,985	507,999	46,744	38,201	1,193,216	1,065,547
Northern Central..May	856,862	786,061	184,994	187,866	1,102,312	1,035,915	142,482	143,791	207,109	220,950	14,884	14,145	484,376	475,506
July 1 to May 31....	9,101,665	9,128,420	2,083,385	1,945,501	11,862,496	11,716,579	1,958,083	1,344,049	2,229,302	2,293,864	179,727	151,004	5,540,777	5,111,692
Pennsylvania Term.May	.....	.....	.....	.....	32,741	.....	954	.....	1,283	.....	99	.....	17,181	.....
Jan 1 to May 31....	.....	.....	.....	.....	172,283	.....	3,559	.....	5,313	.....	314	.....	84,260	.....
Phila Balt & Wash..May	853,280	906,272	631,258	640,477	1,655,820	1,711,310	220,392	260,278	258,147	283,293	25,024	27,352	695,776	699,509
July 1 to May 31....	8,716,443	8,318,157	6,979,194	6,552,327	17,440,119	16,510,159	2,557,420	2,432,225	2,771,106	2,829,433	313,559	274,164	7,384,071	6,487,008
Rosslyn Connect'g..May	1,155	1,600	------	------	1,159	1,601	4	107	156	182	3	8	1,231	1,196
July 1 to May 31....	13,189	18,976	------	13	13,249	19,069	4,758	3,629	1,796	2,172	46	30	14,133	13,609
Union RR of Balt..May	105,515	123,217	19,799	21,232	126,862	145,916	11,848	20,191	------	------	970	706	5,595	5,354
July 1 to May 31....	1,168,075	1,112,461	220,278	212,912	1,404,241	1,343,406	99,831	129,453	------	------	9,008	7,008	61,882	55,565
W Jersey & Sea Sh..May	154,500	141,023	327,538	307,913	511,229	477,968	76,257	97,639	58,460	55,441	12,095	10,674	196,365	182,742
July 1 to May 31....	1,674,433	1,533,889	3,565,325	3,210,763	5,582,436	5,077,964	873,064	923,068	673,188	609,350	163,035	146,026	2,333,602	2,072,933
Lines West of Pittsburgh														
Cin & Muskingum..May	48,358	52,213	16,689	18,668	70,149	76,054	11,720	16,925	7,318	13,156	1,748	2,373	29,925	28,532
July 1 to May 31....	590,272	675,064	211,393	205,866	861,207	938,794	129,605	176,586	119,550	131,545	21,576	19,788	371,059	323,487
Cin Leban & North..May	29,867	29,847	5,075	4,671	37,926	36,697	5,851	7,821	3,462	6,005	810	1,341	13,027	13,674
July 1 to May 31....	330,596	298,089	51,670	41,558	411,950	363,862	68,609	68,228	39,960	36,534	9,683	9,300	153,838	120,122

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
N Y Chic & St Louis—May	668,533	616,308	208,911	282,569	4,475	4,197	—1,735	—2,386	29,600	27,000	177,575	253,183		
July 1 to May 31	7,519,854	6,388,948	2,706,712	3,646,367	48,525	48,272	—18,994	—17,258	335,320	333,109	2,352,397	3,295,999	561	558
N Y N H & Hartford—May	3,602,456	3,536,391	1,577,212	1,854,873	189,222	182,073	109,590	103,680	274,000	350,000	1,411,803	1,608,553		
July 1 to May 31	37,445,622	35,105,758	19,134,951	20,159,726	2,087,548	2,022,318	1,262,814	1,186,762	3,309,000	3,655,000	17,088,766	17,691,489	2,040	2,045
Central New Eng—May	182,340	177,869	145,434	107,770	831	------	106	------	19,000	11,500	126,540	96,270		
July 1 to May 31	1,729,938	1,587,290	1,226,948	1,194,269	1,147	------	224	------	149,000	91,500	1,078,173	1,102,769	276	278
N Y Ont & West—May	524,395	492,597	266,711	260,387	17,704	19,989	—5,065	—3,591	20,000	20,000	241,646	236,796		
July 1 to May 31	6,009,121	5,361,071	2,488,343	2,424,851	185,249	179,177	—53,106	—42,483	195,000	159,999	2,240,237	2,192,368	545	545
Union Freight—May	7,722	8,430	2,775	2,190	.....	.....	.....	.....	650	575	2,125	1,615		
July 1 to May 31	76,626	74,637	26,275	41,347	.....	.....	.....	.....	7,150	6,325	19,125	35,022	2	2
Wood River Brch—May	771	786	641	1,161	.....	.....	.....	.....	46	46	594	1,115		
July 1 to May 31	11,701	11,397	2,722	3,608	.....	.....	.....	.....	515	515	2,207	3,092	5	5
N Y Ontario & West—May	524,395	492,597	266,711	260,387	17,704	19,989	—5,065	—3,591	20,000	20,000	241,646	236,796		
July 1 to May 31	6,009,121	5,361,071	2,488,343	2,424,851	185,249	179,177	—53,106	—42,483	195,000	159,999	2,240,237	2,192,368	545	545
N Y Phila & Norfolk—May	225,352	208 983	71,744	108,138	------	------	------	------	7,500	6,850	64,244	101,288		
July 1 to May 31	2,260,042	2,022,703	813,735	984,723	------	------	------	------	84,150	71,750	729,585	912,973	112	112
N Y Susq & Western—May	161,249	125,886	99,781	96,345	16,941	8,637	3,888	471	11,771	11,316	91,898	85,500		
July 1 to May 31	1,614,418	1,492,830	1,111,991	972,135	194,257	107,647	13,564	—37,662	129,028	124,483	996,526	809,989	152	151
Nez Perce & Idaho—May	1,464	------	207	------	------	------	------	------	100	------	107	------		
Oct 1 to May 31	12,703	------	8,924	------	------	------	------	------	800	------	8,124	------	13	----
Niagara Junction—May	2,415	1,920	4,537	3,669	.....	.....	.....	.....	375	356	4,161	3,313		
July 1 to May 31	25,969	23,360	38,496	33,626	.....	.....	.....	.....	4,206	4,340	34,289	29,285	4	4
Nittany Valley—May	615	970	190	582	.....	.....	.....	.....	15	15	175	567		
July 1 to May 31	9,470	9,089	769	5,705	.....	.....	.....	.....	165	165	604	5,540	6	6
Noland Land & Trans—May	700	646	284	593	------	------	------	------	27	29	256	564		
July 1 to May 31	8,059	7,982	1,015	3,565	------	------	------	------	312	282	702	3,283	3	3
Norf & Ports Belt L—May	12,699	10,521	7,091	7,021	.....	.....	.....	.....	568	591	6,522	6,429		
July 1 to May 31	135,183	96,927	51,002	68,091	.....	.....	.....	.....	5,415	3,188	45,586	64,902	13	9
Norfolk & Western—May	1,908,221	1,953,768	1,043,025	1,098,921	9,919	8,664	—1,106	—1,431	115,000	92,800	926,919	1,004,689		
July 1 to May 31	20,949,278	19,122,951	11,712,633	12,938,995	97,774	94,054	—8,957	—11,957	1,205,000	968,000	10,498,675	11,959,038	1,990	1,951
Norfolk Southern—May	165,677	138,387	92,134	89,866	.....	.....	—723	—3,037	5,900	6,200	85,510	80,629		
July 1 to May 31	1,668,962	....	1,028,297	.....	15,034	.....	2,794	.....	65,700	.....	965,392	.....	607	602
North & South Caro—May	6,611	4,582	1,805	1,097	.....	.....	.....	.....	300	66	1,505	1,030		
July 1 to May 31	63,873	44,864	57,089	30,551	.....	.....	.....	.....	1,456	735	55,632	29,815	55	38
Northampton & Bath—May	18,009	20,780	9,832	9,521	------	------	------	------	272	236	9,560	9,284		
July 1 to May 31	173,741	182,237	55,384	63,719	------	------	------	------	3,000	2,602	52,384	61,117	7	7
Northern Central—May	871,163	876,858	231,149	159,057	1,059	1,003	396	503	36,740	31,231	194,805	128,328		
July 1 to May 31	10,180,595	9,144,852	1,681,901	2,571,726	10,430	10,610	5,762	7,518	371,093	343,550	1,316,569	2,235,694	468	467
Northern Pacific—May	3,173,449	4,436,141	1,918,408	2,123,245	142,439	153,763	14,879	15,250	254,592	390,968	1,678,696	1,747,527		
July 1 to May 31	36,405,600	42,143,166	23,446,978	25,607,577	1,837,499	2,169,123	422,691	582,274	2,958,721	3,265,482	20,910,949	22,924,369	6,028	5,849
Big Fork& IntFalls—May	3,674	3,771	3,691	2,809	------	------	------	------	407	274	3,284	2,535		
July 1 to May 31	49,823	40,350	36,071	29,487	------	------	------	------	3,634	2,803	32,436	26,683	33	33
Minnes & Internat—May	56,340	62,959	26,236	11,098	------	------	------	------	5,435	3,666	20,800	7,431		
July 1 to May 31	444,389	478,894	317,075	218,442	------	------	------	------	33,146	28,680	283,929	189,762	177	177
Pt Townsend Sou—May	3,085	2,587	1,208	2,294	------	------	------	------	704	1,016	504	1,278		
July 1 to May 31	31,694	35,027	11,848	9,358	------	------	------	------	6,808	7,432	5,040	1,926	41	41
Northwestern Coal—May	2,094	1,860	—110	647	3,308	3,310	—839	—882	118	91	—1 067	—326		
July 1 to May 31	21,052	20,125	6,226	5,343	36,552	36,683	—17,199	—9,634	1,414	946	—12,387	—5,237	8	8
Northwestern Pacific—May	209,631	193,799	86,959	111,075	------	------	------	------	12,700	11,514	74,259	99,561		
July 1 to May 31	2,291,629	2,007,723	750,621	848,686	------	------	------	------	122,700	119,360	627,921	729,325	376	376
Norwood & St Lawr—May	5,330	4,264	3,953	3,963	673	673	—21	124	200	190	3,732	3,897		
July 1 to May 31	56,648	36,961	39,198	44,253	6,816	3,780	1,393	1,008	1,750	1,265	38,842	43,995	19	19
Oak Gr & Geo'town—May	2,893	2,664	2,437	2,417	.....	.....	.....	.....	65	63	2,372	2,354		
July 1 to May 31	25,551	34,118	—5,887	26,829	.....	.....	.....	.....	705	685	—6,593	26,143	26	26
Ocala & Southwest—May	1,704	.....	487	.....	.....	.....	.....	.....	.....	.....	487	.....		
July 1 to May 31	19,586	.....	3,244	.....	.....	.....	.....	.....	.....	.....	3,244	.....	6	....
Ocilla Pine & Vald—May	285	152	273	201	.....	.....	.....	.....	59	59	214	141		
July 1 to May 31	2,495	2,963	2,592	2,561	.....	.....	.....	.....	651	646	1,940	1,914	11	11
Ohio & Kentucky—May	6,120	5,689	2,104	4,089	.....	.....	.....	.....	137	137	1,967	3,952		
July 1 to May 31	65,720	56,220	21,432	28,969	.....	.....	.....	.....	1,507	1,507	19,925	27,462	25	25
Ohio Riv & Columbus—May	2,308	2,313	—769	—862	.....	.....	.....	.....	89	89	—858	—952		
July 1 to May 31	22,170	24,442	—5,100	—6,902	.....	.....	.....	.....	984	984	—6,084	—7,887	24	24
Ohio Riv & Western—May	13,256	12,724	2,431	2,764	.....	.....	.....	.....	711	412	1,719	2,352		
July 1 to May 31	141,986	178,174	30,165	—163	.....	.....	.....	.....	9,129	5,921	21,036	—6,085	111	111
Oklahoma Central—May	16,959	18,644	648	567	.....	.....	.....	.....	1,716	2,792	—1,067	—2,224		
July 1 to May 31	196,486	182,787	48,716	21,375	.....	.....	.....	.....	19,138	35,254	29,577	—13,878	134	131
Okla K & M Inter-Ur May	1,061	1,206	—285	692	------	------	------	------	36	52	—322	640		
July 1 to May 31	13,600	19,950	418	5,073	------	------	------	------	500	158	—81	4,915	4	4
Ontonagon ——May	440	492	1,547	—209	.....	.....	.....	.....	.....	.....	1,546	—209		
July 1 to May 31	8,200	7,797	—930	1,893	.....	.....	.....	.....	4	9	—935	1,884	15	15
Oregon & Eureka—May	17,457	15,296	11,207	8,892	------	------	------	------	675	500	10,532	8,392		
July 1 to May 31	130,160	136,043	92,891	50,141	------	------	------	------	6,122	5,500	86,768	44,641	30	30
Oregon & Southeast—May	2,141	2,763	1,595	814	------	------	------	------	81	59	1,514	755		
July 1 to May 31	23,239	60,613	12,481	—28,330	------	------	------	------	813	554	11,667	—28,884	20	20
Osceola Lit Riv & W May	337	470	—121	—10	.....	.....	.....	.....	.....	.....	—121	—10		
July 1 to May 31	7,414	7,897	—1,572	—900	.....	.....	.....	.....	.....	.....	—1,572	—900	5	5
Ouachita & Northw—May	7,068	5,174	3,221	10,970	.....	.....	.....	.....	125	124	3,096	10,846		
July 1 to May 31	82,498	71,041	49,665	69,571	.....	.....	.....	.....	1,375	1,365	48,290	68,205	50	44
Ouachita Valley—May	5,373	6,538	1,193	8	.....	.....	.....	.....	19	100	1,174	—91		
July 1 to May 31	54,580	61,156	14,727	—11,244	.....	.....	.....	.....	840	1,100	13,886	—12,344	28	28
Overton County—May	1,373	2,870	1,377	—47	------	------	------	------	137	100	1,240	—147		
July 1 to May 31	29,145	23,062	6,624	13,688	------	------	------	------	1,211	1,100	5,413	12,588	17	17
Owasco River——May	2,571	2,849	979	267	.....	.....	.....	.....	70	70	909	197		
July 1 to May 31	37,919	39,075	7,595	3,537	.....	.....	.....	.....	768	771	6,826	2,765	2	2
Pacific & Idaho Nor—Apr	9,778	7,492	967	4,287	------	------	------	------	500	350	467	3,937		
July 1 to Apr 30	88,970	77,121	56,814	44,896	------	------	------	------	4,595	5,421	52,219	39,475	76	76
Payette Valley——May	2,009	1,088	1,355	85	.....	.....	—42	—524	17	17	1,295	—457		
July 1 to May 31	28,870	16,261	9,481	310	.....	.....	—61,958	—2,776	196	689	—52,672	—3,155	30	13
Pennsylvania—Lines East of Pittsburgh														
Pennsylvania RR—May	9,515,772	9,581,990	3,724,909	3,829,325	507,045	533,922	—99,269	—111,649	531,227	417,679	3,094,412	3,299,996		
July 1 to May 31	103,999,953	100188,160	40,312,165	46,348,059	5,349,314	5,467,077	—1,192,245	—1,183,801	5,162,214	4,594,470	33,957,704	40,569,786	3,976	3,947
Balt & Sparrow Pt—May	4,183	3,629	2,950	6,427	------	------	------	------	499	200	2,451	6,227		
July 1 to May 31	54,623	57,358	43,756	47,343	------	------	------	------	3,228	2,137	40,528	45,205	4	4
Balt Ches & Atlan—May	15,705	17,292	5,915	10,195	65,925	75,030	15,435	25,341	1,839	1,873	19,511	33,662		
July 1 to May 31	174,563	159,623	70,382	78,912	753,897	728,566	143,276	178,394	20,443	20,613	193,215	236,692	87	87
Cape Charles——May	814	------	—142	------	------	------	------	------	30	------	—172	------		
Dec 1 to May 31	4,744	------	426	------	------	------	------	------	180	------	246	------	8	----
Cornwall & Leban—May	19,389	21,971	5,947	13,384	------	------	------	------	1,561	1,629	4,385	11,754		
July 1 to May 31	234,055	240,062	67,122	160,029	------	------	------	------	13,034	12,725	54,088	147,303	26	26
Cumberland Valley—May	179,512	175,313	55,085	98,045	1,136	1,230	245	408	5,141	4,083	50,189	94,370		
July 1 to May 31	1,820,758	1,608,495	961,138	1,096,274	13,445	15,116	2,969	5,404	60,589	44,919	903,518	1,056,758	162	162
Long Island ——May	653,901	590,416	297,768	306,962	158,753	171,078	73,297	79,368	53,333	43,570	317,732	342,761		
July 1 to May 31	7,137,628	6,101,005	1,986,914	2,387,781	1,590,148	1,715,348	626,375	740,543	528,087	479,273	2,085,202	2,649,050	395	390
Maryland Del & Va—May	11,263	10,968	—1,499	—228	63,045	61,819	11,305	13,113	473	443	9,331	12,441		
July 1 to May 31	110,820	110,653	8,855	5,154	683,552	639,530	72,590	105,413	5,028	4,874	76,417	105,694	83	83
N Y Phila & Norf—May	225,352	208,983	71,744	108,138	------	------	------	------	7,500	6,850	64,244	101,288		
July 1 to May 31	2,260,042	2,022,703	813,735	984,723	------	------	------	------	84,150	71,750	729,585	912,973	112	112
Northern Central—May	871,163	876,858	231,149	159,057	1,059	1,003	396	503	36,740	31,231	194,805	128,328		
July 1 to May 31	10,180,595	9,144,852	1,681,901	2,571,726	10,430	10,610	5,762	7,518	371,093	343,550	1,316,569	2,235,694	468	467
Pennsylvania Term—May	19,620	.....	13,121	.....	.....	.....	.....	.....	1,130	.....	11,991	.....		
Jan 1 to May 31	93,862	.....	78,421	.....	.....	.....	.....	.....	5,650	.....	72,771	.....	4	....
Phila Balt & Wash—May	1,232,267	1,261,222	423,552	450,087	.....	.....	.....	.....	47,395	48,906	376,157	401,180		
July 1 to May 31	13,427,730	12,373,637	4,012,389	4,136,521	.....	.....	.....	.....	530,420	537,976	3,481,968	3,598,544	713	717
Rosslyn Connect'g—May	1,396	1,497	—236	103	------	------	------	------	75	72	—312	31		
July 1 to May 31	20,748	19,448	—7,499	—379	------	------	------	------	817	802	—8,316	—1,181	3	3
Union RR of Balt—May	20,653	28,168	106,208	117,748	------	------	------	------	5,124	5,001	101,084	112,746		
July 1 to May 31	194,207	212,624	1,210,033	1,130,782	------	------	------	------	55,634	55,020	1,154,399	1,075,761	9	9
W Jersey & Sea Sh—May	352,661	355,687	158,568	122,281	13,892	13,279	—2,769	—5,322	23,227	22,772	132,570	94,186		
July 1 to May 31	4,158,929	3,848,228	1,423,506	1,229,736	147,534	136,930	—53,802	—4,025	252,776	250,502	1,116,927	975,208	353	355
Lines West of Pittsburgh														
Cin & Muskingum—May	52,404	62,683	17,744	13,370	------	------	------	------	6,609	3,435	11,135	9,935		
July 1 to May 31	658,822	667,737	202,385	271,057	------	------	------	------	59,327	34,862	143,057	236,194	148	148
Cin Leban & North—May	23,480	29,348	14,446	7,348	------	------	------	------	1,500	1,300	12,946	6,048		
July 1 to May 31	276,088	237,758	135,862	126,103	------	------	------	------	17,653	14,473	118,208	111,630	45	45

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Pa-Lines W. of Pitts-Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Clev Akr & Colum_May	147,306	165,182	44,786	41,850	204,103	219,591	37,965	37,037	38,403	40,622	2,402	2,961	62,875	72,753
July 1 to May 31	1,745,174	1,674,235	526,071	461,683	2,427,533	2,282,929	435,271	359,611	412,996	521,014	32,143	30,172	806,931	737,213
Grand Rap & Ind_May	216,545	266,907	112,722	116,250	358,706	412,010	49,968	71,642	67,342	89,514	12,319	14,242	153,338	172,797
July 1 to May 31	2,823,584	2,878,815	1,531,028	1,496,140	4,965,002	4,686,260	609,706	588,352	790,735	797,819	133,604	123,122	2,074,863	1,876,287
Penna *Company*_May	3,090,075	3,808,179	662,742	648,560	4,120,104	4,816,621	438,316	622,135	713,860	817,336	73,625	79,132	1,358,479	1,514,521
July 1 to May 31	35,065,390	37,642,288	7,603,610	6,943,168	46,613,607	48,315,892	5,433,575	6,331,715	8,085,470	8,013,259	857,712	778,911	16,686,172	15,621,376
Pitts Cin Ch & StL_May	2,121,224	2,276,537	629,829	642,914	3,106,195	3,308,530	418,135	505,048	511,915	664,609	67,237	70,007	1,059,344	1,229,500
July 1 to May 31	24,426,909	25,490,449	7,425,121	6,901,900	35,824,313	36,293,418	4,349,842	5,006,178	6,555,352	6,438,481	793,118	750,241	13,475,969	12,239,172
Vandalia _____May	493,021	537,404	189,725	198,079	771,293	825,265	133,211	145,172	148,949	160,037	20,763	28,651	310,416	313,439
July 1 to May 31	6,421,127	5,956,400	2,241,629	2,052,430	9,626,156	8,960,445	1,288,834	1,363,416	1,765,719	1,655,594	294,328	270,405	3,873,770	3,280,416
Waynesb & Wash_May	5,001	7,132	6,043	6,867	11,742	14,922	3,047	3,802	1,637	1,703	109	115	4,271	4,514
July 1 to May 31	48,598	50,406	66,075	64,473	124,843	126,059	34,486	33,067	15,770	16,756	1,278	1,349	46,872	43,258
Wheeling Terminal_May	------	------	------	------	4,561	2,893	458	2,198	746	584	7	------	2,082	2,073
July 1 to May 31	------	------	------	------	42,125	38,818	10,652	32,429	3,337	10,479	60	117	17,479	22,957
Penn Southern_____May	4,234	------	2,695	------	7,433	------	1,261	------	452	------	421	------	1,685	------
Nov 1 to May 31	26,381	------	14,854	------	44,666	------	5,362	------	2,691	------	2,111	------	11,590	------
Pa West & Ohio R ConMay	304	330	------	------	304	330	60	50	41	40	------	------	197	240
July 1 to May 31	3,602	4,706	------	------	3,602	4,706	529	1,741	429	242	------	------	2,555	2,721
Peoria & Eastern_____May	187,234	201,276	61,955	62,574	269,257	282,087	52,238	43,831	42,555	42,076	4,650	5,987	112,743	112,092
July 1 to May 31	2,372,003	2,147,593	658,820	646,589	3,266,376	3,003,170	452,509	350,459	548,069	513,912	65,549	59,912	1,394,337	1,078,490
Peoria & Pekin Union Apr	5,472	4,070	2,723	2,491	67,764	64,724	7,735	12,549	6,862	8,043	------	18	33,981	35,156
July 1 to Apr 30	57,907	44,383	27,559	22,440	756,226	704,125	83,363	90,728	84,091	78,373	556	162	400,273	331,198
Peoria Ry Term Co_May	2,555	2,897	6,343	6,335	13,802	15,862	1,487	2,584	1,784	1,798	244	74	8,723	8,760
July 1 to May 31	44,377	30,944	60,866	67,954	180,034	157,767	16,473	20,825	23,431	27,258	874	780	124,992	91,170
Pere Marquette_____May	873,883	951,827	297,861	280,323	1,281,125	1,322,129	187,894	159,078	227,153	183,089	35,004	34,581	589,313	525,854
July 1 to May 31	9,881,500	10,247,271	3,604,093	3,387,355	14,644,094	14,696,030	1,931,627	1,769,127	2,331,923	1,918,087	424,774	381,967	6,722,876	5,854,379
Perla Northern_____May	1,942	3,561	.....	.....	1,942	3,561	162	315	167	676	.....	.....	681	138
July 1 to May 31	20,401	22,556	.....	.....	20,401	22,556	2,560	4,385	1,217	1,349	.....	.....	5,478	4,623
Phila Balt & Wash_May	853,280	906,272	631,258	640,477	1,655,820	1,711,310	220,392	260,278	258,147	283,293	25,024	27,352	695,776	659,509
July 1 to May 31	8,716,443	8,318,157	6,979,194	6,552,327	17,440,119	16,510,159	2,557,420	2,432,225	2,771,106	2,829,433	313,559	274,164	7,384,071	6,487,008
Phila Belt Line_____May	.....	.....	.....	.....	909	50	252	921	.....	.....	.....	.....	1,281	1,516
July 1 to May 31	.....	.....	.....	.....	10,354	713	2,027	3,742	.....	.....	40	40	14,118	13,354
Pickens _____May	442	581	425	406	1,016	1,068	256	189	52	115	26	26	674	576
July 1 to May 31	9,107	9,076	5,675	5,653	15,773	15,585	4,455	3,639	812	1,892	318	236	5,624	5,431
Piney Riv & Paint Cr_May	1,779	1,865	511	539	2,442	2,553	328	165	199	87	------	------	723	470
July 1 to May 31	19,759	22,592	5,726	5,023	27,533	29,024	2,779	2,601	5,992	1,837	------	------	7,567	6,669
Pittsb & Lake Erie_May	1,077,720	1,356,901	121,337	133,080	1,235,077	1,525,159	157,306	188,973	147,897	123,448	15,073	14,526	295,730	335,148
July 1 to May 31	12,511,063	13,972,765	1,443,162	1,364,407	14,383,923	15,733,289	1,733,152	1,572,040	1,458,128	1,257,712	164,424	155,575	3,485,470	3,460,904
Pittsb & Moon Run_May	11,821	9,442	141	96	12,006	9,608	1,771	2,034	307	203	50	53	1,028	1,021
July 1 to May 31	112,587	95,475	1,338	1,082	114,295	96,924	17,916	14,615	3,284	3,194	551	553	11,035	9,944
Pitts Alleg & McK R_May	7,026	11,712	.....	.....	8,239	13,448	1,738	2,156	1,374	1,452	.....	.....	4,688	8,917
July 1 to May 31	102,535	110,551	.....	.....	122,101	127,690	17,065	21,806	18,563	11,234	.....	.....	75,644	71,099
Pitts Char & Yough_May	22,171	28,764	596	571	24,382	30,892	3,785	5,766	1,603	2,894	232	209	8,718	9,145
July 1 to May 31	270,621	329,996	7,557	6,514	293,900	352,671	51,005	33,349	22,251	24,235	2,609	2,273	101,469	94,023
Pitts Cin Chic & St L_May	2,121,224	2,276,537	629,829	642,914	3,106,195	3,308,530	418,135	505,048	511,915	664,609	67,237	70,007	1,059,344	1,229,500
July 1 to May 31	24,426,909	25,490,449	7,425,121	6,901,900	35,824,313	36,293,418	4,349,842	5,006,178	6,555,352	6,438,481	793,118	750,241	13,475,969	12,239,172
Pitts Shaw & North_May	90,481	102,003	7,563	7,522	99,712	111,001	19,923	15,697	30,911	27,651	1,072	1,030	36,393	36,515
July 1 to May 31	1,121,225	938,332	96,202	97,508	1,237,335	1,056,217	180,068	143,660	323,095	285,955	12,786	11,785	452,988	357,218
Pollock & Ang Val Tr_May	3,516	5,376	------	------	3,566	5,426	321	1,058	381	533	------	------	806	545
July 1 to May 31	29,729	32,566	------	------	30,279	33,116	7,119	8,495	7,709	4,977	------	------	10,250	11,035
Port Huron Southern_May	.....	.....	.....	.....	1,406	1,354	299	141	.....	30	.....	.....	596	584
July 1 to May 31	.. ...	.....	... .	.....	15,619	11,601	1,933	1,899	423	526	.....	.....	6,984	5,786
Portland & Southeas_May	1,595	3,789	58	2	1,653	3,792	322	347	176	27	75	.....	670	113
July 1 to May 31	22,862	.....	521	.....	23,384	.....	6,895	.....	1,504	.....	1,100	.....	5,217	.....
Potato Creek_____May	1,266	------	------	------	1,303	------	Cr645	------	400	------	------	------	715	------
Aug 1 to May 31	29,615	------	------	------	35,173	------	5,561	------	2,391	------	9	------	18,196	------
Poteau Valley_____May	. ....	20	.....	4	.....	24	82	204	42	84	.....	.....	15	37
July 1 to May 31	4,191	6,448	444	496	4,642	6,955	1,609	7,455	1,825	1,502	22	54	2,237	4,008
Prescott & Northw_May	4,869	7,832	666	495	5,857	11,242	1,239	2,052	1,677	894	337	160	3,163	2,641
July 1 to May 31	56,991	64,470	6,669	5,561	67,525	74,364	16,010	21,340	14,040	13,911	3,484	1,400	32,020	28,947
Quannah Acme & Pac May	11,804	12,717	1,476	2,296	14,474	16,132	534	1,550	1,131	2,029	377	------	3,302	3,753
July 1 to May 31	131,342	131,682	17,496	10,015	161,548	150,843	13,781	6,170	11,036	9,221	1,379	------	37,225	31,120
Rahway Valley Co_May	2,503	2,172	328	487	2,937	2,761	132	320	372	488	61	5	1,538	1,457
July 1 to May 31	23,538	22,929	3,568	4,829	28,139	29,175	3,536	3,949	3,852	3,059	790	502	16,663	15,039
Raleigh & Charleston_Apr	6,236	5,300	1,051	911	7,521	6,435	1,245	1,357	732	142	100	97	2,249	2,430
July 1 to Apr 30	63,314	55,377	11,929	11,929	77,320	69,345	17,236	14,783	6,901	4,634	1,082	866	21,714	22,408
Raleigh & Southport_May	11,058	8,426	4,047	3,048	15,899	12,000	2,515	2,462	947	1,551	407	470	4,578	3,450
July 1 to May 31	108,165	107,379	46,507	32,763	161,524	146,181	22,533	24,045	13,042	13,585	4,874	4,453	48,394	37,493
Rap City Bl Hills & W May	2,737	2,938	1,271	1,271	4,892	4,516	1,974	1,060	311	70	95	70	2,634	1,862
July 1 to May 31	30,294	30,884	13,641	12,386	56,169	47,738	8,190	9,225	5,825	4,064	1,277	1,179	22,056	20,485
Raritan River_____May	19,446	15,994	663	800	21,092	17,856	2,724	2,187	2,884	1,873	242	173	4,811	4,662
July 1 to May 31	181,464	169,273	7,227	6,075	200,351	185,581	27,578	23,000	20,255	16,097	2,877	2,476	54,893	49,252
Ray & Gila Valley_May	18,512	------	1,092	------	21,076	------	141	------	941	------	143	------	2,959	------
Oct 1 to May 31	59,637	------	5,384	------	74,028	------	2,906	------	3,294	------	970	------	14,053	------
Reading Company—														
Atlantic City_____May	61,131	57,158	105,215	87,067	173,926	151,076	46,304	31,281	15,448	24,792	1,582	2,228	64,760	63,776
July 1 to May 31	676,728	644,216	1,044,876	906,785	1,812,693	1,622,970	318,513	299,064	163,332	195,852	29,276	23,761	881,711	768,537
Catasau & Foglesv_May	24,415	24,219	160	129	24,959	25,576	3,455	2,484	1,310	633	5	5	5,007	4,239
July 1 to May 31	223,114	245,223	1,800	1,694	227,439	248,706	24,733	15,204	9,981	5,506	126	130	48,246	44,204
Central RR of N J_May	1,731,533	1,601,144	401,958	390,770	2,259,846	2,094,256	201,380	222,892	305,197	337,691	23,843	25,090	603,857	549,479
July 1 to May 31	17,055,752	16,525,024	4,319,150	4,083,609	22,559,366	21,764,312	2,250,601	1,890,360	3,388,314	3,500,274	332,940	309,610	6,505,890	5,874,025
Chester & Del Riv_May	15,359	16,002	------	------	17,234	18,717	1,836	1,709	410	190	3	3	5,345	5,745
July 1 to May 31	157,803	150,828	------	------	183,602	174,930	16,635	12,822	825	885	39	52	65,225	55,418
Gettysb & Harrisb_May	15,697	13,320	2,341	3,413	19,029	17,668	4,588	6,512	215	184	143	184	9,042	7,978
July 1 to May 31	160,663	143,419	43,708	35,999	221,877	188,372	44,592	41,377	4,323	11,886	1,819	1,702	101,861	81,641
Middlet'n & Humm May	1,662	1,751	183	163	1,857	1,931	461	689	------	------	------	------	811	813
July 1 to May 31	15,423	14,096	2,306	2,634	17,685	16,601	4,375	3,542	698	------	4	4	9,288	8,089
Northeast Penn_May	5,051	4,303	4,420	4,743	12,118	11,698	6,600	2,926	------	35	4	7	5,208	6,158
July 1 to May 31	44,652	45,456	52,675	54,725	124,892	126,054	38,044	28,720	2	1,599	1,815	92	62,133	59,359
Perkiomen_____May	51,739	48,882	5,773	6,232	59,678	56,770	13,512	6,240	111	145	16	14	14,719	13,835
July 1 to May 31	518,658	443,671	70,111	71,250	610,769	534,552	84,802	35,045	2,415	1,896	426	452	190,602	135,402
Phila & Ches Vall_May	7,038	6,821	775	844	8,672	8,401	2,301	2,922	------	------	2	2	2,724	2,520
July 1 to May 31	59,457	60,344	8,897	8,766	75,612	75,490	16,610	20,605	28	4	35	29	29,093	27,703
Phila & Read Ry_May	3,193,353	3,101,879	588,445	610,293	3,959,503	3,886,072	433,741	367,344	663,174	552,664	39,984	42,233	1,169,281	1,161,712
July 1 to May 31	32,455,386	32,423,102	6,408,808	6,481,777	40,675,104	40,638,989	3,579,220	3,134,175	7,498,604	7,826,819	462,500	417,222	13,029,458	12,219,892
Phila Newt & N Y_May	5,025	3,641	6,499	7,281	14,562	12,707	4,120	5,207	------	368	6	6	7,109	6,967
July 1 to May 31	48,275	40,511	70,411	80,067	139,303	138,111	23,816	27,416	345	651	78	78	85,450	72,943
Pickering Valley_May	720	760	658	696	2,730	2,734	2,327	1,652	------	------	------	------	1,140	1,236
July 1 to May 31	7,453	8,345	7,646	7,735	27,792	29,381	10,507	4,059	141	------	8	11	12,144	12,309
Port Reading_____May	105,153	97,372	------	------	105,760	99,291	10,988	9,232	1,192	130	30	30	24,963	24,208
July 1 to May 31	1,163,448	1,076,117	------	------	1,182,252	1,087,291	79,944	90,363	1,902	5,541	346	330	322,284	282,134
Reading & Colum_May	23,769	20,723	7,585	8,118	33,503	31,794	8,766	5,310	535	440	79	85	15,212	16,956
July 1 to May 31	211,914	210,883	87,462	88,350	324,768	326,184	62,329	52,613	18,905	7,303	899	978	155,352	172,269
Rupert & Bloomsb_May	2,644	2,346	94	65	2,768	2,471	1,610	111	------	------	------	------	966	901
July 1 to May 31	20,376	25,955	1,110	1,199	22,348	27,565	4,043	1,352	------	------	4	4	9,901	9,442
Stony Creek_____May	8,143	7,445	409	289	8,822	7,916	1,070	2,629	------	------	2	2	2,293	2,327
July 1 to May 31	76,399	73,328	3,844	3,898	83,703	79,693	16,484	15,555	1	36	44	57	27,055	24,442
Tamaq Hazle & No_May	1,524	1,774	------	------	1,524	1,774	129	273	------	------	1	1	524	532
July 1 to May 31	19,540	19,178	------	------	19,540	19,178	1,648	1,680	------	------	11	11	5,778	6,215
Williams Valley_May	1,375	1,122	959	1,025	1,935	2,473	910	978	15	40	1	1	1,262	1,054
July 1 to May 31	13,879	15,961	11,567	11,512	26,958	30,016	6,180	6,709	503	524	40	25	13,270	11,222
Red River & Gulf_____May	2,035	2,344	161	110	2,889	2,818	146	329	35	38	------	------	389	320
July 1 to May 31	16,905	27,563	1,340	1,063	22,070	40,106	2,201	4,350	552	1,337	------	------	3,757	4,248
Red Riv & Rocky Mt_May	70	1,321	.....	.....	70	1,321	....	521	.....	199	.....	.....	.....	886
July 1 to May 31	8,694	10,894	.....	.....	8,694	10,894	3,226	4,995	1 192	2,323	.....	.....	6 647	5,191
Reynoldsv & Falls Cr_May	6,164	8,696	.....	.....	6,430	8,869	1,607	983	754	622	37	37	2,006	1,813
July 1 to May 31	88,125	85,192	.....	.....	89,575	85,753	17,453	17,874	8,121	8,754	462	442	23,720	23,473
Rich Freder & Potom_May	142,851	147,640	69,678	69,896	241,110	245,849	28,952	34,785	19,461	18,825	2,523	2,330	73,109	64,794
July 1 to May 31	1,110,286	1,151,145	787,078	708,312	2,165,018	2,101,474	278,438	312,097	241,213	237,500	30,135	26,755	737,934	659,256
Washington South_May	45,843	47,282	35,193	33,595	110,878	109,022	14,542	11,848	15,424	10,093	1,058	1,031	36,567	35,448
July 1 to May 31	374,409	379,191	405,547	349,818	1,038,126	962,773	130,037	91,431	110,158	96,988	12,845	11,992	373,492	346,189
Rio Gr & Eagle Pass_May	9,753	11,610	664	823	11,156	12,616	1,397	2,029	2,038	1,735	------	------	1,739	1,592
July 1 to May 31	90,393	107,062	7,125	7,593	102,581	116,274	20,891	22,732	19,869	25,768	------	------	14,716	13,701

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end o This Year	MILES Month Last Year
Pa-Lines W. of Pitts-*Con.*	$	$	$	$	$	$	$	$	$	$	$	$		
Clev Akr & Colum May	145,587	157,219	58,516	62,371	------	------	-- ----	------	8,500	6,500	50,016	55,871		
July 1 to May 31	1,729,982	1,688,901	697,550	594,027	------	------	------	------	96,500	57,541	601,050	536,486	212	212
Grand Rap & Ind May	298,506	362,547	60,200	49,463	------	------	—169	—125	23,480	23,674	36,550	25,664		
July 1 to May 31	3,771,825	3,538,228	923,177	1,148,032	12,682	15,037	—1,587	—2,416	263,014	245,152	658,576	900,462	587	587
Penna *Company* May	2,674,524	3,117,689	1,445,579	1,698,931	60,751	55,412	—1,130	—3,637	182,631	189,999	1,261,818	1,505,294		
July 1 to May 31	31,999,273	31,590,882	14,614,334	16,725,009	626,155	556,097	—60,733	—40,383	2,065,633	1,671,043	12,487,967	15,013,582	1,415	1,415
Pitts Cin Ch & StL May	2,130,422	2,531,892	975,773	776,637	683	415	—724	—1,001	133,466	148,444	841,582	627,191		
July 1 to May 31	25,905,886	25,099,196	9,918,427	11,194,222	7,853	6,207	—9,642	—9,764	1,499,756	1,255,715	8,409,028	9,928,743	1,467	1,468
Vandalia May	633,780	666,922	137,512	158,342	------	------	------	------	27,401	25,199	110,111	133,143		
July 1 to May 31	7,441,203	6,781,404	2,184,952	2,179,040	------	------	------	------	305,293	268,472	1,879,659	1,910,568	827	827
Waynesb & Wash May	9,247	11,087	2,494	3,834	------	------	------	------	246	253	2,248	3,581		
July 1 to May 31	100,391	97,183	24,452	28,876	------	------	------	------	3,038	1,994	21,413	26,882	28	28
Wheeling Terminal May	3,352	4,943	1,208	—2,049	------	------	------	------	975	950	233	—2,999		
July 1 to May 31	32,448	66,975	9,676	—28,157	------	------	------	------	10,512	8,997	—835	—37,155	9	9
Penn Southern May	4,296	------	3,137	------	------	------	------	------	76	------	3,060	------		
Nov 1 to May 31	24,873	------	19,793	------	------	------	------	------	526	------	19,267	------	20	20
Pa West & Ohio R Con May	298	330	6	------	------	------	------	------	6	5	------	—5		
July 1 to May 31	3,529	4,706	72	------	------	------	------	------	72	57	------	—57	0.75	0.75
Peoria & Eastern May	218,572	209,021	50,685	73,065	.....	.....	.....	.....	9,500	9,200	41,185	63,865		
July 1 to May 31	2,526,347	2,059,872	740,029	943,298	.....	.....	.....	.....	105,377	97,794	634,651	845,504	351	351
Peoria & Pekin Union Apr	52,230	59,363	15,534	5,361	------	------	------	------	4,270	3,800	11,263	1,561		
July 1 to Apr 30	605,837	535,724	150,388	168,401	------	------	------	------	40,580	37,200	109,808	131,201	18	18
Peoria Ry Term Co May	13,616	14,217	186	1,645	------	------	------	------	599	602	—412	1,043		
July 1 to May 31	178,947	149,064	1,086	8,703	------	------	------	------	6,574	6,587	—5,488	2,116	8	8
Pere Marquette May	1,075,013	932,701	206,111	389,428	41,249	57,221	—10,638	10,636	47,245	84,648	148,227	315,416		
July 1 to May 31	11,795,268	10,251,564	2,848,826	4,444,465	497,628	499,878	—66,891	46,125	617,447	671,003	2,164,487	3,819,588	2,334	2,328
Perla Northern May	1,088	1,173	854	2,388	.....	.....	.....	.....	48	50	805	2,337		
July 1 to May 31	10,193	10,826	10,207	11,730	.....	.....	.....	.....	547	551	9,659	11,178	9	4
Phila Balt & Wash May	1,232,267	1,261,222	423,552	450,087	.....	.....	.....	.....	47,395	48,906	376,157	401,180		
July 1 to May 31	13,427,730	12,373,637	4,012,389	4,136,521	.....	.....	.....	.....	530,420	537,976	3,481,968	3,598,544	713	717
Phila Belt Line May	1,534	2,438	—624	—2,387	.....	.....	.....	.....	71	76	—696	—2,464		
July 1 to May 31	16,491	17,442	—6,137	—16,729	.....	.....	.....	.....	787	782	—6,924	—17,511	5	5
Pickens May	1,044	932	—28	135	.....	.....	. . ...	.....	49	49	—78	85		
July 1 to May 31	11,563	11,471	4,210	4,113	.. ...	.....	.....	.....	359	372	3,850	3,740	9	9
Piney Riv & Paint Cr May	1,507	817	935	1,735	------	------	------	------	79	79	856	1,656		
July 1 to May 31	18,321	12,309	9,212	16,715	------	------	------	------	869	869	8,342	15,846	9	9
Pittsb & Lake Erie May	639,553	683,995	595,524	841,163	809	656	—217	—720	30,000	27,200	565,307	813,242		
July 1 to May 31	7,104,280	6,677,466	7,279,642	9,055,822	7,933	7,716	—4,091	—4,572	306,576	236,236	6,968,975	8,815,012	215	191
Pittsb & Moon Run May	3,557	3,687	8,449	5,921	------	------	------	------	175	125	8,274	5,796		
July 1 to May 31	37,089	32,484	77,205	64,440	------	------	------	------	3,225	1,225	73,980	63,215	5	5
Pitts Alleg & McK R May	9,871	13,510	—1,631	—62	985	.....	35	.....	378	93	—1,974	—155		
July 1 to May 31	135,472	112,861	—13,371	14,828	4,710	.....	—248	.....	1,369	1,002	—14,989	13,825	1	1
Pitts Char & Yough May	15,805	19,579	8,577	11,313	------	------	------	------	862	1,004	7,714	10,308		
July 1 to May 31	193,222	169,583	100,677	183,088	------	------	------	------	10,834	9,735	89,843	173,353	21	21
Pitts Cin Chic & St L May	2,130,422	2,531,892	975,773	776,637	683	415	—724	—1,001	133,466	148,444	841,582	627,191		
July 1 to May 31	25,905,886	25,199,196	9,918,427	11,194,222	7,853	6,207	—9,642	—9,764	1,499,756	1,255,715	8,409,028	9,928,743	1,467	1,468
Pitts Shaw & North May	93,581	83,845	6,130	27,155	------	------	------	------	1,550	1,553	4,580	25,602		
July 1 to May 31	1,019,746	834,003	217,588	222,214	------	------	------	------	17,182	17,223	200,405	204,990	240	240
Pollock & Ang Val Tr May	1,520	2,137	2,046	3,288	------	------	------	------	12	17	2,034	3,271		
July 1 to May 31	25,125	24,523	5,154	8,593	------	------	------	------	126	125	5,028	8,467	12	12
Port Huron Southern May	1,129	999	276	355	.....	.....	.....	.....	42	39	233	316		
July 1 to May 31	11,957	11,962	3,662	—301	.....	... ..	.....	.....	434	423	3,227	—725	3	3
Portland & Southeas May	1,438	494	215	3,297	.....	.....	.....	.....	20	20	194	3,277		
July 1 to May 31	17,453	.....	5,931	... ..	... ..	.....	.....	.....	185	.....	5,745	.....	18	15
Potato Creek May	660	------	642	------	------	------	------	------	75	------	567	------		
Aug 1 to May 31	27,823	------	7,350	------	------	------	------	------	750	------	6,600	------	13	----
Poteau Valley May	140	326	—140	—301	.....	.....	.....	.....	81	37	—222	—338		
July 1 to May 31	6,775	14,065	—2,132	—7,110	.....	.....	.....	.....	674	714	—2,807	—7,825	6	6
Prescott & Northw May	6,986	6,168	—1,129	5,074	------	------	------	------	252	272	—1,382	4,801		
July 1 to May 31	70,769	68,418	—3,243	5,945	------	------	------	------	2,799	2,800	—6,043	3,145	41	41
Quannah Acme & Pac May	6,883	9,311	7,591	6,821	------	------	------	------	415	200	7,176	6,621		
July 1 to May 31	81,914	66,585	79,633	84,257	------	------	------	------	5,823	1,420	73,810	82,837	42	42
Rahway Valley Co May	2,443	2,592	494	169	------	------	------	------	392	380	102	—211		
July 1 to May 31	28,713	26,127	—573	3,048	------	------	------	------	4,220	4,182	—4,793	—1,134	10	10
Raleigh & Charleston Apr	5,265	4,783	2,256	1,652	------	------	------	------	216	165	2,040	1,487		
July 1 to Apr 30	52,952	48,521	24,357	20,824	------	------	------	------	1,744	1,650	22,622	19,174	43	43
Raleigh & Southport May	9,190	8,488	6,709	3,512	.....	.....	.....	.....	307	307	6,401	3,204		
July 1 to May 31	94,987	85,693	66,537	60,487	.....	.....	.....	.....	3,382	3,382	63,154	57,105	64	64
Rap City Bl Hills & W May	5,443	3,390	—550	1,126	------	------	------	------	125	125	—675	1,001		
July 1 to May 31	45,119	38,798	11,050	8,940	------	------	------	------	1,375	1,500	9,675	7,440	33	33
Raritan River May	12,014	9,918	9,077	7,937	------	------	------	------	687	596	8,389	7,340		
July 1 to May 31	120,420	102,700	79,930	82,881	------	------	------	------	7,564	6,565	72,366	76,315	21	21
Ray & Gila Valley May	4,357	------	16,718	------	------	------	------	------	225	------	16,493	------		
Oct 1 to May 31	23,560	------	50,468	------	------	------	------	------	1,125	------	49,343	------	6	----
Reading Company—														
Atlantic City May	129,052	122,859	44,873	23,216	2,603	2,734	—3,562	—5,039	7,000	7,000	32,311	16,176		
July 1 to May 31	1,407,071	1,299,275	405,621	323,695	29,044	33,172	—55,063	—41,621	77,000	77,000	273,558	205,074	166	166
Catasau & Foglesv May	9,880	7,457	15,078	18,118	33	34	6	34	500	400	14,585	17,753		
July 1 to May 31	83,647	65,640	143,792	183,066	389	424	309	414	5,500	4,400	138,601	179,080	30	30
Central RR of N J May	1,176,278	1,174,187	1,083,568	920,069	148,131	153,943	5,925	2,289	93,651	96,906	995,842	825,451		
July 1 to May 31	12,920,310	12,016,175	9,639,056	9,748,136	1,685,257	1,617,831	43,886	176,203	956,399	1,077,075	8,726,543	8,847,265	631	667
Chester & Del Riv May	7,617	7,671	9,616	11,046	40	40	40	40	122	128	9,533	10,957		
July 1 to May 31	83,068	69,499	100,534	105,431	583	508	583	508	1,581	1,563	99,536	104,376	5	5
Gettysb & Harrisb May	14,038	14,898	4,990	2,769	5	------	5	------	275	250	4,720	2,519		
July 1 to May 31	153,934	137,712	67,942	50,659	129	75	129	75	3,025	2,750	65,046	47,985	42	31
Middlet'n & Humm May	1,275	1,504	582	426	15	8	15	8	14	15	583	419		
July 1 to May 31	14,398	11,663	3,286	4,937	122	99	122	99	159	168	3,250	4,868	6	6
Northeast Penn May	11,830	9,140	288	2,557	98	92	54	92	200	200	142	2,450		
July 1 to May 31	102,234	89,929	22,658	36,125	1,123	1,086	886	996	2,200	2,200	21,344	34,921	25	25
Perkiomen May	28,460	20,336	31,217	36,433	17	17	17	17	1,100	1,000	30,134	35,450		
July 1 to May 31	280,227	174,414	330,541	360,137	437	342	437	342	12,100	11,000	318,878	349,479	38	38
Phila & Ches Vall May	5,070	5,485	3,602	2,915	10	10	5	10	130	120	3,477	2,805		
July 1 to May 31	46,229	48,891	29,382	26,598	187	163	133	105	1,430	1,320	28,085	25,384	23	23
Phila & Read Ry May	2,370,971	2,188,320	1,588,531	1,697,752	165,189	174,657	52,376	58,525	83,983	75,199	1,556,924	1,681,077		
July 1 to May 31	25,320,393	24,290,025	15,354,711	16,348,963	1,697,021	1,705,718	287,772	278,889	926,087	813,159	14,716,396	15,814,694	1,022	1,024
Phila Newt & N Y May	11,263	12,577	3,298	129	95	106	78	106	300	250	3,076	—14		
July 1 to May 31	110,176	101,503	29,126	36,607	677	668	630	586	3,300	2,750	26,456	34,444	21	21
Pickering Valley May	3,472	2,892	—741	—158	3	3	3	3	21	21	—759	—176		
July 1 to May 31	22,838	16,433	4,953	12,947	95	116	74	116	314	319	4,713	12,744	11	11
Port Reading May	37,254	34,902	63,506	64,389	18,090	16,483	6,966	2,007	3,500	3,000	71,972	63,397		
July 1 to May 31	405,856	380,774	776,395	706,517	205,428	177,504	61,545	44,426	38,500	33,000	799,441	717,943	21	21
Reading & Colum May	24,672	24,940	8,831	6,854	133	112	127	112	400	400	8,558	6,566		
July 1 to May 31	238,279	235,998	86,488	90,186	1,448	1,426	618	1,113	4,400	4,400	82,706	86,900	59	59
Rupert & Bloomsb May	2,579	1,015	189	1,456	12	12	—1	12	21	19	165	1,449		
July 1 to May 31	13,968	10,828	8,380	16,736	144	154	130	154	280	281	8,230	16,609	1	1
Stony Creek May	3,377	4,967	5,444	2,948	162	165	—55	152	75	75	5,313	3,026		
July 1 to May 31	43,770	40,347	39,933	39,346	1,541	1,513	1,042	1,011	825	825	40,150	39,533	9	9
Tamaq Hazle & No May	658	809	865	965	------	------	------	------	12	14	853	951		
July 1 to May 31	7,481	7,941	12,058	11,236	24	24	24	24	294	180	11,788	11,080	9	9
Williams Valley May	2,200	2,077	—265	396	1	1	1	1	55	57	—319	339		
July 1 to May 31	20,177	18,618	6,780	11,397	218	218	218	218	605	602	6,394	11,013	11	11
Red River & Gulf May	908	1,013	1,980	1,804	------	------	------	------	------	------	1,980	1,804		
July 1 to May 31	11,667	13,534	10,402	26,572	------	------	------	------	261	75	10,141	26,497	12	12
Red Riv & Rocky Mt May	72	1,679	—2	—358	.....	.....	.....	.....	23	23	—26	—381		
July 1 to May 31	12,006	13,313	—3,312	—2,419	.....	.....	.....	.....	255	255	—3,567	—2,674	15	12
Reynoldsv & Falls Cr May	5,015	3,820	1,414	5,048	.....	.....	... ..	.....	94	76	1,320	4,971		
July 1 to May 31	54,325	55,011	35,249	30,742	.....	.....	.....	.....	1,034	1,126	34,215	29,615	25	24
Rich Freder & Potom May	129,577	126,726	111,532	119,122	------	------	------	------	200	200	111,332	118,922		
July 1 to May 31	1,351,894	1,290,429	813,123	811,045	------	------	------	------	2,200	2,200	810,923	808,845	83	83
Washington South May	69,351	60,700	41,526	48,322	------	------	------	------	2,344	2,344	39,182	45,977		
July 1 to May 31	652,684	570,463	385,442	392,309	------	------	------	------	25,793	25,793	359,649	366,516	35	35
Rio Gr & Eagle Pass May	6,113	6,179	5,043	6,436	------	220	------	85	327	555	4,715	5,966		
July 1 to May 31	67,076	71,429	35,504	44,844	581	1,288	360	121	3,605	6,107	32,259	38,838	28	28

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Roanoke River	May	1,155	1,025	159	93	1,353	1,156	64	104	12	18	------	------	279	344
	July 1 to May 31	10,693	8,488	1,123	840	12,241	9,746	887	925	295	89	------	------	3,066	3,217
Roaring Fork	May	486	403	67	32	708	643	168	175	568	150	------	------	574	484
	July 1 to May 31	2,926	3,321	567	299	5,222	6,382	892	833	1,950	1,577	------	------	4,641	4,425
Rock Island—															
Chic R I & Gulf	May	138,394	154,950	48,746	54,209	202,591	223,957	37,115	37,774	20,192	15,313	9,634	7,997	85,639	89,704
	July 1 to May 31	1,855,496	1,974,593	639,550	678,716	2,698,023	2,798,213	402,497	518,136	207,097	223,028	99,687	79,119	991,821	1,029,550
Chic R I & Pacific	May	3,116,168	2,923,266	1,505,725	1,380,029	4,953,035	4,614,083	816,744	823,320	812,124	692,726	158,692	168,147	2,022,936	2,050,263
	July 1 to May 31	37,888,163	36,346,091	17,743,385	16,767,503	59,203,935	56,529,727	8,546,996	9,413,634	8,372,615	7,636,753	1735,880	1530,550	23,083,187	21,852,845
Morris Terminal	May	------	------	------	------	370	380	55	114	21	------	------	------	367	313
	July 1 to May 31	------	------	------	------	3,620	5,467	665	1,169	209	88	------	------	3,889	3,947
Total Company	May	3,254,562	3,078,216	1,554,471	1,434,238	5,155,996	4,838,420	853,914	861,208	832,337	708,039	168,326	276,144	2,078,942	2,140,280
	July 1 to May 31	39,743,659	38,320,684	18,382,935	17,446,219	61,905,578	59,333,407	8,950,158	9,932,939	7,579,921	7,859,869	1835,567	1609,669	24,078,897	22,886,342
Rock Island Sou *RR*	May	1,401	603	6,209	5,928	7,683	6,622	245	126	384	180	62	76	2,196	1,726
	July 1 to May 31	9,361	9,502	61,460	73,854	71,631	85,133	2,937	3,587	2,952	3,057	1,013	1,207	21,358	18,152
Rock Island Sou *Ry*	May	2,955	------	8,307	------	11,425	------	1,231	------	959	------	1,445	------	6,083	------
	July 1 to May 31	67,194	------	47,274	------	120,654	------	7,462	------	5,059	------	12,117	------	60,753	------
Rockdale Railroad	May	177	144	.....	.....	177	144	285	60	10	.....	.....	.....	117	78
	July 1 to May 31	1,328	824	.....	.....	1,328	824	376	397	13	4	4	5	866	854
Rockport Lang & N	May	450	1,169	174	129	710	1,398	348	532	------	9	------	------	284	212
	July 1 to May 31	5,629	9,083	2,234	2,867	8,989	13,374	2,215	3,223	300	581	------	------	3,271	3,925
Roscoe Sny & Pac Ry	May	3,014	4,729	2,140	2,647	5,682	7,914	1,248	1,348	862	241	64	2	1,991	3,590
	July 1 to May 31	52,956	69,495	24,169	27,408	82,795	102,040	12,104	12,996	3,556	2,734	393	308	24,307	29,461
Rutland	May	172,255	183,930	84,294	77,757	292,351	294,952	38,082	57,809	44,771	52,824	6,693	5,487	118,815	99,581
	July 1 to May 31	1,724,084	1,630,471	1,044,693	981,519	3,130,399	2,929,150	404,300	423,536	490,506	420,204	78,111	69,255	1,237,876	1,070,956
Sabine & Eastern	May	1,792	1,581	------	------	1,792	1,581	383	459	28	75	------	------	255	314
	July 1 to May 31	12,427	11,105	------	------	12,427	11,105	3,987	3,969	216	1,650	------	------	3,089	3,537
Sabine & Northern	May	12	3,290	------	------	12	3,290	104	342	175	1,312	22	17	2,396	2,056
	July 1 to May 31	31,577	34,724	------	------	31,577	34,724	4,027	3,757	9,292	14,487	343	176	24,410	20,121
Sacramento Vall & E	May	963	8,647	242	955	1,285	9,702	1,690	1,816	322	476	------	------	764	1,999
	July 1 to May 31	43,336	118,501	3,528	8,280	47,909	127,870	18,343	24,036	5,651	8,989	------	------	12,113	23,050
Saginaw & Ouach Riv	May	560	450	42	30	612	489	169	334	------	------	------	------	239	94
	July 1 to May 31	6,654	6,736	393	304	7,145	7,134	2,320	2,195	------	------	------	------	1,508	2,003
St Johnsbury & L Ch	May	23,288	22,127	8,283	7,495	34,650	32,226	14,418	13,393	201	78	165	166	13,258	11,950
	July 1 to May 31	221,672	205,894	100,447	99,258	350,832	330,169	78,848	93,967	2,387	2,344	2,233	2,355	153,333	145,282
St Joseph Valley	May	1,277	881	2,070	2,014	3,627	3,087	995	370	1,094	332	69	77	1,680	1,543
	July 1 to May 31	14,491	11,713	22,197	22,148	39,228	35,911	6,813	5,264	6,182	5,682	734	767	19,778	19,599
St Lawr & Adirond	May	30,264	34,064	18,426	16,788	55,422	52,223	7,230	3,302	2,249	1,886	858	386	25,164	12,403
	July 1 to May 31	375,534	378,568	206,144	176,974	609,577	569,107	76,325	73,405	39,782	37,698	6,925	5,587	266,683	207,177
St Louis & Han Con	May	10,337	11,172	5,468	5,728	17,357	18,217	8,914	17,628	2,204	2,227	205	197	6,478	6,503
	July 1 to May 31	126,179	139,352	65,805	67,624	208,438	221,018	104,832	86,018	26,062	29,054	2,484	2,213	82,606	83,372
St Louis & O'Fallon	May	14,718	1,645	300	.....	15,108	1,735	2,390	2,192	3,299	3,165	105	56	2,376	1,135
	July 1 to May 31	245,415	224,490	3,300	2,700	249,705	228,180	25,318	20,119	38,791	38,078	1,044	870	32,318	25,784
St Louis & San Fran	May	2,005,503	2,011,801	878,932	789,777	3,138,099	3,025,458	309,435	396,341	415,146	429,351	82,800	68,406	1,181,712	1,122,347
	July 1 to May 31	24,631,728	24,318,735	10,380,232	9,209,861	37,705,977	36,111,638	4,728,487	5,133,726	5,107,309	5,208,839	933,424	882,231	13,524,564	12,564,052
Ft W & Rio Grande	May	32,224	37,732	24,650	24,031	63,540	68,204	14,074	4,866	9,320	7,149	2,995	4,255	33,071	31,533
	July 1 to May 31	534,277	572,805	288,713	278,502	892,252	919,112	149,054	135,905	112,036	114,518	37,713	37,427	430,923	379,743
Paris & Gt North	May	8,982	6,037	4,298	3,431	13,956	10,344	6,964	1,047	1,024	661	149	221	4,888	4,326
	July 1 to May 31	140,741	120,842	50,921	43,347	200,892	178,992	39,180	30,155	10,949	8,714	2,062	2,095	56,111	55,176
St L San Fr & Tex	May	55,830	52,339	22,287	10,049	85,579	66,242	15,871	10,157	12,398	8,917	2,862	2,876	46,877	38,737
	July 1 to May 31	709,686	641,018	270,156	122,300	1,043,031	810,390	218,480	156,691	152,034	146,223	32,672	28,399	590,932	472,461
Total Company	May	2,102,539	2,107,909	930,167	827,288	3,301,174	3,170,248	346,344	4 2,416	437,888	446,078	88,806	65,758	1,266,548	1,196,943
	July 1 to May 31	26,016,432	25,653,400	10,990,022	9,654,010	39,842,152	38,020,132	5 135,201	5,456,477	5,382,328	5,478,294	1005,871	950,1521	4,606,530	13,471,432
Chic & East Ill	May	689,491	581,789	160,559	157,317	913,897	779,300	82,290	83,449	98,978	100,128	23,002	26,397	341,067	312,192
	July 1 to May 31	8,742,172	8,553,063	1,931,472	1,703,855	11,375,882	10,809,616	1,076,254	1,055,375	1,867,032	1,927,961	259,626	250,404	4,200,900	3,785,883
Evansv & T Haute	May	112,173	125,153	55,724	55,790	194,410	200,851	26,930	24,885	23,668	24,158	5,157	5,150	69,098	63,420
	July 1 to May 31	1,524,030	1,466,450	659,794	574,157	2,426,088	2,259,232	303,970	261,295	323,007	322,961	60,463	56,058	798,556	679,874
New Orl Tex & Mex	May	73,572	60,123	13,751	13,044	95,098	85,456	15,356	13,603	11,707	9,548	3,8 1	4,247	39,696	37,033
	July 1 to May 31	837,939	------	158,454	------	1,077,265	------	188,738	------	118,539	------	39,105	------	464,335	------
Beau Sour L & W	May	39,259	38,942	3,865	3,043	45,479	43,914	10,625	5,492	4,730	1,667	938	1,874	18,440	13,992
	July 1 to May 31	403,451	356,281	39,953	31,523	474,644	417,062	86,313	61,961	41,695	28,800	16,395	17,676	189,055	179,837
Orange & N W	May	6,031	11,882	1,578	1,579	9,381	16,371	2,714	1,043	957	1,590	167	755	4,585	5,688
	July 1 to May 31	92,041	122,828	17,855	16,654	132,173	158,376	34,599	32,066	14,286	13,967	4,867	7,082	62,203	61,710
Rio Grande	May	443	------	340	------	900	------	261	------	154	------	29	------	425	------
	Feb 1 to May 31	1,458	------	970	------	2,910	------	1,587	------	782	------	29	------	1,791	------
St L Brownsv & Mex	May	104,044	106,669	50,353	45,541	165,617	161,444	27,304	44,038	11,934	13,028	2,981	2,749	61,350	60,480
	July 1 to May 31	1,052,726	933,378	552,136	446,841	1,739,263	1,471,949	441,898	390,167	135,959	123,723	26,979	28,659	635,007	521,730
St L R Mt & Pac Ry	May	13,781	22,319	3,421	3,409	18,703	26,997	10,762	4,796	7,757	5,491	910	658	6,870	7,258
	July 1 to May 31	216,097	206,362	41,328	39,977	271,435	260,524	75,633	55,000	64,327	75,767	8,474	7,951	80,825	79,435
St Louis Southwest	May	414,724	425,581	112,294	96,374	553,473	550,760	53,660	81,768	84,068	73,511	25,858	24,230	150,046	149,263
	July 1 to May 31	5,571,582	5,263,658	1,280,475	1,215,658	7,166,727	6,768,183	766,287	952,581	1,128,301	978,676	291,637	275,935	1,796,672	1,523,327
St L S W Ry of Tex	May	182,087	177,826	72,027	62,370	273,573	260,788	54,284	150,907	66,010	60,948	11,421	10,587	124,777	127,372
	July 1 to May 31	2,714,306	2,330,621	925,577	781,609	3,874,756	3,351,416	959,380	1,002,230	808,279	741,992	119,347	105,988	1,718,726	1,461,742
Total Company	May	596,811	603,407	184,321	158,744	827,046	811,548	107,944	232,675	150,078	134,459	37,279	34,817	274,823	276,635
	July 1 to May 31	8,285,888	7,594,279	2,206,052	1,997,267	11,040,983	10,119,599	1,725,667	1,955,811	1,936,580	1,720,668	410,984	381,923	3,515,398	2,985,069
Eastern Texas	May	3,311	5,327	640	577	4,355	6,277	2,998	2,762	110	149	127	106	1,332	1,908
	July 1 to May 31	54,554	54,385	7,269	6,709	65,828	65,107	24,868	24,105	3,371	1,280	1,238	1,094	16,547	15,010
Paragould Sou E	May	2,820	1,644	1,713	1,567	4,960	3,890	938	1,350	117	1,422	47	33	1,723	1,871
	July 1 to May 31	34,443	34,056	20,272	19,789	60,906	61,860	28,869	23,000	4,535	2,757	512	567	20,401	19,065
Pine Bluff Ark Riv	May	1,288	1,036	1,222	1,444	2,602	2,585	1,090	1,142	53	44	33	33	1,203	1,145
	July 1 to May 31	23,752	24,255	16,640	17,968	41,503	43,506	16,512	16,812	943	2,059	366	371	13,279	12,330
Stephenv N & S Tex	May	4,192	2,873	2,779	1,761	7,503	5,056	1,986	1,528	302	1,340	188	128	3,966	1,108
	July 1 to May 31	60,126	47,934	22,166	15,357	88,402	57,327	44,022	9,118	4,208	7,087	1,922	1,570	23,995	23,656
St Louis Transfer	May	------	------	------	------	28,895	26,305	2,259	850	2,516	1,417	200	168	14,663	16,858
	July 1 to May 31	------	------	------	------	349,442	302,270	19,214	16,182	31,265	29,983	2,636	2,178	174,289	166,862
St Louis Troy & East	May	14,668	2,699	------	------	14,668	2,699	1,874	1,278	6,688	5,481	46	54	3,815	1,731
	July 1 to May 31	257,688	215,316	------	------	257,688	215,364	24,198	14,022	83,792	60,625	592	508	59,671	33,615
St Mary's & Kingsl'd	May	268	205	360	175	672	434	220	80	52	115	.....	.....	161	124
	July 1 to May 31	2,357	2,130	3,880	2,412	6,736	5,093	1,244	786	992	527	.....	.....	1,620	1,501
St Marys & Western	May	2,563	2,539	.....	.....	2,563	2,539	600	652	492	1,249	.....	.....	1,599	1,736
	July 1 to May 31	31,900	35,705	.....	.....	31,900	35,705	3,904	4,820	9,176	9,034	.....	.....	17,577	19,532
St Paul & Des Moines	May	29,419	20,334	11,673	9,726	41,676	29,598	8,922	7,775	5,807	10,619	1,364	2,391	15,347	14,470
	July 1 to May 31	428,007	366,514	123,557	115,454	541,369	466,846	75,001	74,833	58,419	82,661	22,457	25,908	202,757	223,776
Salem Falls C'y & W	May	11,443	9,088	3,103	2,863	14,867	12,317	3,624	3,063	1,663	1,255	.....	.....	3,343	3,869
	July 1 to May 31	89,944	90,248	32,502	23,017	126,996	120,433	23,456	26,029	17,473	13,879	.....	.....	38,355	40,925
Salem Winona & So	May	3,140	5,420	604	704	3,814	6,263	1,392	319	932	257	4	6	1,175	901
	July 1 to May 31	30,579	48,108	7,313	4,676	38,684	56,079	7,859	9,381	3,181	8,725	997	2,263	12,522	18,278
Saline Bayou	May	575	283	.....	.....	1,671	1,537	915	819	318	48	.....	.....	375	290
	July 1 to May 31	3,475	2,927	.....	.....	16,791	14,565	9,401	6,356	2,688	2,181	.....	.....	6,275	4,663
Saline River	May	3,370	2,055	442	69	3,856	2,188	1,242	451	541	466	.....	.....	1,764	1,878
	July 1 to May 31	23,160	17,422	2,224	978	25,976	18,981	8,593	3,876	6,178	4,790	101	.....	17,813	14,485
Salt Lake & Los Ang	May	2,447	2,728	4,635	6,474	7,085	10,033	1,492	1,520	324	943	236	624	2,239	2,324
	July 1 to May 31	26,786	29,785	80,058	80,489	114,866	119,213	14,441	14,089	5,935	5,702	23,442	30,617	34,562	6,834
San Ant & Aran Pass	May	198,804	213,887	78,432	73,250	295,047	305,081	78,778	52,146	50,937	62,893	5,978	4,975	122,990	118,958
	July 1 to May 31	2,627,057	2,509,411	995,828	915,588	3,842,075	3,623,816	783,147	587,348	532,777	505,794	56,461	49,978	1,452,624	1,363,443
San Diego Southern	May	8,860	5,250	7,892	6,108	17,457	12,064	2,603	2,128	2,472	2,749	190	123	5,502	5,046
	July 1 to May 31	60,941	49,421	80,074	67,491	148,663	125,179	23,360	20,894	23,286	21,089	2,746	2,423	57,225	49,641
San Luis Southern	May	1,270	1,499	512	379	2,053	1,928	172	35	267	81	83	255	1,228	972
	July 1 to May 31	13,934	2,025	4,681	812	20,675	2,893	1,433	41	1,910	89	693	432	10,828	1,940
San Ped Los A & S L	May	550,646	201,650	256,380	74,757	851,916	303,208	115,002	196,249	142,303	73,546	29,650	17,075	282,073	135,993
	July 1 to May 31	4,610,042	3,235,491	2,487,887	1,990,218	7,558,884	5,603,892	1,348,868	1,376,928	1,261,448	1,004,674	342,389	258,097	2,805,183	1,968,497
Sandy R & Rang Lks	May	8,221	6,025	3,678	3,666	12,890	11,209	2,196	2,712	960	1,430	164	194	4,282	3,784
	July 1 to May 31	85,292	92,541	43,791	45,773	140,708	150,360	25,834	30,233	15,020	15,858	2,670	2,821	48,442	47,395
Sardis & Delta	May	1,817	1,670	98	104	1,915	1,775	256	691	2	132	------	------	481	571
	July 1 to May 31	16,336	56,960	1,597	1,491	17,953	58,451	7,237	3,684	700	2,999	------	------	5,643	5,379
Savannah & Statesb	May	2,401	2,129	1,544	1,502	4,397	4,040	108	400	382	263	10	.....	1,603	1,821
	July 1 to May 31	47,700	45,510	20,447	17 204	73,190	66,998	6,781	7,803	5,783	6,001	189	291	18,819	16,601
Savan Augusta & N	May	743	281	588	128	1,331	410	473	159	36	18	.....	2	624	212
	July 1 to May 31	15,354	.....	6,610	.....	21,965	.....	3,046	.....	958	.....	.....	.....	7,036	.....
Seaboard Air Line	May	1,258,021	1,168,328	373,847	339,565	1,825,423	1,691,413	244,313	227,997	224,679	234,231	56,008	54,883	643,895	543,720
	July 1 to May 31	13,659,358	12,756,328	4,348,676	3,944,114	20,067,340	18,474,099	2,591,484	2,507,526	2,681,164	2,509,516	660,772	633,851	6,812,814	5,831,401
Seattle Southeastern	May	3,771	653	------	------	3,773	654	972	130	439	102	7	7	1,404	531
	July 1 to May 31	20,348	3,858	------	528	20,386	4,424	10,461	1,431	2,792	1,956	46	23	11,929	3,251
Shannon-Arizona	Apr	8,231	------	------	------	8,824	------	972	------	813	------	------	------	1,898	------
	July 1 to Apr 30	75,784	------	------	------	79,378	------	10,762	------	11,921	------	------	------	20,407	------

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Roanoke River ------May	552	671	800	485	------	------	------	------	30	30	770	455		
July 1 to May 31----	6,483	6,242	5,758	3,503	------	------	------	------	333	333	5,425	3,170	10	10
Roaring Fork -------May	1,380	889	—671	—245	------	------	------	------	31	40	—703	—285		
July 1 to May 31----	8,075	7,604	—2,853	—1,222	------	------	------	------	390	401	—3,243	—1,623	8	8
Rock Island—														
Chic R I & Gulf---May	159,858	158,963	42,732	64,994	806	1,185	—421	—337	9,501	8,592	32,809	56,063		
July 1 to May 31----	1,790,369	1,943,577	907,653	854,635	10,335	9,209	—2,951	—2,881	77,179	74,187	827,522	777,566	470	486
Chic R I & Pacific-May	3,949,481	3,879,662	1,003,554	734,421	35,528	32,267	—5,182	—14,947	206,568	237,563	791,802	481,910		
July 1 to May 31----	43,263,277	42,028,645	15,940,657	14,501,082	373,107	375,880	—102,199	—140,587	2,394,347	2,408,688	13,444,111	11,951,805	7,548	7,393
Morris Terminal---May	469	453	—99	—73	------	------	------	------	55	32	—154	—105		
July 1 to May 31----	5,044	5,485	—1,423	—18	------	------	------	------	273	352	—1,697	—370	3	3
Total Company--May	4,109,808	4,039,078	1,046,187	799,342	36,334	33,452	—5,603	—15,284	216,124	246,187	824,457	537,868		
July 1 to May 31--	45,058,690	43,977,707	16,846,897	15,355,699	383,442	385,089	105,150	143,468	2,471,799	2,483,227	14,269,936	12,729,001	8,021	7,882
Rock Island Sou *RR*--May	3,803	2,912	3,879	3,710	------	------	------	------	------	------	3,879	3,710		
July 1 to May 31----	36,279	36,816	35,351	48,316	------	------	------	------	------	------	35,351	48,316	18	18
Rock Island Sou *Ry*--May	10,177	------	1,247	------	------	------	—127	------	600	------	520	------		
July 1 to May 31----	89,804	------	30,850	------	------	------	—179	------	6,600	------	34,070	------	56	----
Rockdale Railroad---May	414	138	—237	5	.....	.....	.....	.....	2	5	—239	.....		
July 1 to May 31----	1,337	1,305	—8	—480	.....	.....	.....	.....	25	61	—33	—544	3	3
Rockport Lang & N--May	733	753	—23	645	------	------	------	------	17	16	—41	628		
July 1 to May 31----	6,213	7,920	2,775	5,453	------	------	------	------	188	170	2,586	5,282	5	5
Roscoe Sny & Pac Ry May	4,698	5,797	984	2,116	------	------	------	------	130	93	853	2,022		
July 1 to May 31----	47,067	52,728	35,727	49,312	------	------	------	------	1,068	918	34,659	48,393	49	48
Rutland ----------May	215,291	221,905	77,060	73,047	.....	.....	.....	.....	9,220	10,372	67,939	62,674		
July 1 to May 31----	2,287,738	2,047,366	842,661	881,783	.....	.....	.....	.....	113,506	107,567	729,155	774,215	468	468
Sabine & Eastern----May	765	945	1,027	636	------	------	------	------	16	16	1,011	620		
July 1 to May 31----	8,456	10,528	3,971	487	------	------	------	------	179	145	3,791	341	6	6
Sabine & Northern---May	3,195	4,142	—3,182	—851	------	------	------	------	56	54	—3,239	—906		
July 1 to May 31----	44,146	42,744	—12,568	—8,020	------	------	------	------	576	541	—13,145	—8,561	39	39
Sacramento Vall & E.May	3,297	4,899	—2,011	4,803	------	------	------	------	148	167	—2,159	4,636		
July 1 to May 31----	47,038	65,644	871	62,225	------	------	------	------	1,779	1,428	—908	60,796	15	15
Saginaw & Ouach Riv May	420	488	192	1	------	------	------	------	10	10	182	—8		
July 1 to May 31----	5,260	5,337	1,885	1,797	------	------	------	------	110	190	1,775	1,797	3	3
St Johnsbury & L Ch.May	28,654	26,164	5,995	6,061	------	------	------	------	900	800	5,095	5,261		
July 1 to May 31----	245,149	251,943	105,682	78,225	------	------	------	------	9,008	8,319	96,673	69,906	125	125
St Joseph Valley----May	4,150	2,458	—522	629	------	------	------	------	200	177	—722	452		
July 1 to May 31----	35,061	32,903	4,167	3,008	------	------	------	------	2,200	1,556	1,967	1,451	43	43
St Lawr & Adirond--May	36,945	18,710	18,476	33,512	------	------	------	------	362	400	18,114	33,112		
July 1 to May 31----	400,268	331,135	209,309	237,971	------	------	------	------	5,617	6,780	203,692	231,191	65	65
St Louis & Han Con.May	18,712	27,299	—1,354	—9,081	------	------	------	------	700	522	—2,054	—9,603		
July 1 to May 31----	225,895	209,598	—17,456	11,420	------	------	------	------	7,502	6,268	—24,958	5,151	103	103
St Louis & O'Fallon--May	9,386	7,627	5,721	—5,892	.....	.....	.....	.....	1,350	750	4,371	—6,642		
July 1 to May 31----	115,169	101,081	134,536	127,098	.....	.....	.....	.....	10,650	61,500	123,886	120,948	8	8
St Louis & San Fran.May	2,075,425	2,097,479	1,062,674	927,979	------	------	------	------	153,814	122,457	908,859	805,521		
July 1 to May 31----	25,392,279	24,831,493	12,313,698	11,280,144	------	------	------	------	1,609,058	1,299,010	10,704,639	9,981,133	4,731	4,726
Ft W & Rio Grande May	63,386	52,511	154	15,692	------	------	------	------	2,795	2,813	—2,640	12,879		
July 1 to May 31----	771,670	712,348	120,581	206,764	------	------	------	------	26,805	19,695	93,776	187,068	235	195
Paris & Gt North--May	13,720	6,914	236	3,429	------	------	------	------	375	375	—138	3,054		
July 1 to May 31----	118,122	104,238	82,770	74,754	------	------	------	------	4,323	4,125	78,447	70,629	16	16
St L San Fr & Tex.May	82,252	63,888	3,326	2,353	------	------	------	------	1,360	1,436	1,966	917		
July 1 to May 31----	1,037,522	841,707	5,509	—31,317	------	------	------	------	13,295	8,223	—7,785	—39,540	243	132
Total Company--May	2,234,783	2,220,792	1,066,390	949,453	------	------	------	------	158,344	127,081	908,047	822,371		
July 1 to May 31--	27,319,593	26,489,786	12,522,558	11,530,345	------	------	------	------	1,653,481	1,331,053	10,869,077	10,199,290	4,225	4,069
Chic & East Ill----May	578,095	557,036	335,802	222,264	5,982	5,897	—3,270	—883	28,500	29,900	304,032	191,481		
July 1 to May 31----	7,767,957	7,376,501	3,607,925	3,433,114	70,209	63,889	—14,262	—14,068	309,628	332,224	3,284,034	3,086,821	965	965
Evansv & T Haute.May	132,283	123,466	62,126	77,384	1,523	1,475	—469	—767	11,295	13,214	50,362	63,403		
July 1 to May 31----	1,558,711	1,390,729	867,376	868,503	15,891	14,999	—7,853	—9,440	107,893	106,746	751,629	752,316	309	310
New Orl Tex & Mex May	78,911	69,675	16,186	15,781	------	------	—11	------	1,554	------	14,642	15,781		
July 1 to May 31----	895,851	------	181,413	-- ----	------	------	—813	------	6,846	.....	173,753	.....	264	264
Beau Sour L & W May	36,878	27,559	8,600	16,354	------	------	------	------	874	621	7,725	15,733		
July 1 to May 31--	363,370	315,304	111,273	101,758	------	159	------	159	7,569	7,598	103,703	94,319	118	118
Orange & N W ---May	8,753	11,213	628	5,158	------	------	------	------	566	444	61	4,713		
July 1 to May 31--	129,501	128,580	2,672	29,796	------	------	------	------	5,538	4,837	—2,865	24,959	61	61
Rio Grande-------May	873	------	27	------	------	------	------	------	75	------	—47	------		
Feb 1 to May 31----	4,223	------	—1,313	------	------	------	------	------	300	------	—1,613	------	22	----
St L Brownsv&Mex May	111,614	126,715	54,003	34,729	------	------	------	------	4,500	3,500	49,503	31,229		
July 1 to May 31----	1,328,112	1,137,280	411,151	334,668	------	------	------	------	52,000	36,500	359,151	298,168	501	494
St L R Mt & Pac Ry.May	30,036	19,978	—11,333	7,018	------	------	------	------	------	------	—11,333	7,018		
July 1 to May 31 ---	252,653	240,609	18,781	19,914	------	------	------	------	------	------	18,781	19,914	105	105
St Louis Southwest--May	334,697	349,352	218,775	201,407	2,969	3,574	—683	—279	23,989	27,881	194,102	173,247		
July 1 to May 31----	4,230,641	3,971,306	2,936,086	2,796,876	36,591	37,317	—7,180	—9,078	231,507	238,326	2,697,397	2,549,471	796	773
St L S W Ry of Tex.May	271,916	364,353	1,656	—103,565	746	566	—191	—285	10,000	8,333	—8,534	—112,184		
July 1 to May 31----	3,789,615	3,483,573	84,641	—132,156	5,946	5,107	—2,275	—2,394	105,726	96,935	—23,360	—231,486	703	703
Total Company--May	606,613	713,705	220,431	97,842	3,715	4,140	—874	—564	33,989	36,214	185,568	61,063		
July 1 to May 31----	8,020,256	7,454,879	3,020,727	2,664,720	42,537	42,424	—9,455	—11,472	337,233	335,261	2,674,037	2,317,985	1,499	1,476
Eastern Texas-----May	4,911	4,802	—555	1,474	------	------	------	------	200	200	—755	1,274		
July 1 to May 31----	49,512	45,191	16,316	19,915	------	------	------	------	2,112	2,075	14,203	17,840	30	30
Paragould Sou E--May	3,128	4,963	1,831	—1,073	------	------	------	------	380	350	1,451	—1,423		
July 1 to May 31----	57,766	48,972	3,139	12,888	------	------	------	------	3,326	3,364	—186	9,523	37	37
Pine Bluff Ark Riv.May	2,671	2,642	—69	—57	------	------	------	------	174	238	—243	—295		
July 1 to May 31----	35,079	35,405	6,424	8,101	------	------	------	------	1,826	2,156	4,598	5,944	31	31
Stephenv N & S TexMay	7,008	5,149	494	—93	------	------	------	------	360	125	133	—218		
July 1 to May 31----	80,723	46,267	7,679	21,050	------	------	------	------	2,671	1,238	5,005	19,822	75	43
St Louis Transfer----May	21,145	20,418	7,750	5,887	------	------	------	------	933	933	6,816	4,954		
July 1 to May 31----	241,747	229,731	107,694	72,538	------	------	------	------	9,532	9,717	98,162	62,821	6	6
St Louis Troy & East.May	14,319	10,467	349	—7,768	------	------	------	------	900	900	—550	—8,668		
July 1 to May 31----	191,941	131,000	65,747	84,364	------	------	------	------	10,186	12,097	55,560	72,266	25	25
St Mary's & Kingsl'd.May	552	401	119	33	.....	.....	.....	.....	59	59	60	—26		
July 1 to May 31----	4,946	3,726	1,789	1,367	.....	.....	.....	.....	650	559	1,138	807	10	10
St Marys & Western--May	2,692	3,639	—129	—1,099	.....	.....	.....	.....	68	68	—197	—1,167		
July 1 to May 31----	30,687	33,390	1,213	2,314	.....	.....	.....	.....	751	751	461	1,562	16	16
St Paul & Des Moines May	32,124	36,592	9,551	—6,993	------	------	------	------	1,450	1,400	8,101	—8,393		
July 1 to May 31----	376,903	422,376	164,466	44,470	------	------	------	------	16,004	11,400	148,461	33,070	121	121
Salem Falls C'y & W.May	9,277	8,623	5,590	3,693	.....	.....	.....	.....	179	97	5,410	3,596		
July 1 to May 31----	86,267	89,199	40,728	31,234	.....	.....	.....	.....	1,977	2,060	38,750	29,173	64	64
Salem Winona & So--May	3,740	1,601	73	4,662	------	------	------	------	- ----	------	73	4,662		
July 1 to May 31----	26,654	40,687	12,030	15,392	------	------	------	------	------	------	12,030	15,392	21	21
Saline Bayou--------May	1,659	1,208	11	329	.....	.....	.....	.....	43	94	—32	234		
July 1 to May 31----	18,917	13,785	—2,125	770	.....	.....	.....	.....	481	1,045	—2,607	—275	16	16
Saline River---------May	3,660	2,817	196	—628	------	------	------	------	55	33	141	—661		
July 1 to May 31----	34,486	23,385	—8,510	—4,403	------	------	------	------	610	364	—9,121	—4,768	19	19
Salt Lake & Los Ang May	5,302	5,714	1,783	4,318	------	------	------	------	276	268	1,507	4,049		
July 1 to May 31----	96,064	68,380	18,802	50,833	------	------	------	------	2,992	2,793	15,809	48,039	15	15
San Ant & Aran Pass.May	271,185	248,259	23,862	56,822	------	------	------	------	14,500	10,500	9,362	46,322		
July 1 to May 31----	2,939,127	2,606,613	902,947	1,017,202	------	------	------	------	118,000	100,500	784,947	916,702	727	727
San Diego Southern--May	11,852	11,090	5,605	974	------	------	------	------	440	250	5,165	724		
July 1 to May 31----	118,444	104,325	30,218	20,853	------	------	------	------	4,840	2,750	25,378	18,103	49	50
San Luis Southern---May	2,432	2,023	—379	—95	------	------	------	------	------	------	—379	—95		
July 1 to May 31----	21,210	3,679	—535	—786	------	------	------	------	20	20	—555	—806	31	16
San Ped Los A & S L.May	586,659	437,371	265,256	—134,162	22,811	9,945	—4,858	—79	28,318	23,588	232,079	—157,830		
July 1 to May 31----	5,948,962	4,784,831	1,609,922	819,061	200,863	134,535	—54,601	—14,867	297,710	263,245	1,257,610	540,948	1,105	979
Sandy R & Rang Lks.May	8,103	8,507	4,786	2,701	------	------	------	------	191	143	4,595	2,557		
July 1 to May 31----	97,838	102,368	42,869	47,991	------	------	------	------	2,051	1,583	40,818	46,408	103	103
Sardis & Delta------May	1,341	1,708	574	66	------	------	------	------	79	54	495	11		
July 1 to May 31----	20,442	18,421	—2,489	40,030	------	------	------	------	748	601	—3,237	39,429	13	13
Savannah & Statesb.May	2,700	3,046	1,696	993	.....	.....	.....	.....	232	240	1,463	753		
July 1 to May 31----	39,450	36,734	33,739	30,264	.....	.....	... ..	.....	2,722	2,649	31,016	27,614	33	33
Savan Augusta & N--May	1,540	450	—208	—40	.....	.....	.....	.....	221	. ....	—429	—40		
July 1 to May 31----	14,680	.....	7,284	.....	.....	.....	.....	.....	2,810	.....	4,473	.....	39	25
Seaboard Air Line---May	1,224,691	1,111,353	600,732	580,059	9,171	6,242	—1,134	—2,575	72,000	67,765	527,597	509,718		
July 1 to May 31 --	13,312,952	12,032,174	6,754,387	6,441,924	101,947	79,569	—9,313	—24,222	746,000	680,640	5,999,073	5,737,062	3,046	3,012
Seattle Southeastern May	2,978	858	795	—203	------	------	------	------	60	54	735	—258		
July 1 to May 31----	26,813	7,627	—6,427	—3,203	------	------	------	------	660	600	—7,087	—3,803	6	6
Shannon-Arizona---Apr	3,758	------	5,066	------	------	------	------	------	------	------	5,066	------		
July 1 to Apr 30----	44,256	------	35,121	------	------	------	------	------	------	------	35,121	------	10	----

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Sheffield & Tionesta--May	5 141	6.555	1.200	1.262	6.931	8.393	995	959	155	341	362	601	813	1.151
July 1 to May 31----	63.322	69.261	12.955	11.693	81.446	85.165	10.980	9.301	3.362	2.221	5.609	4.432	10.733	10.902
Shreve Hous & Gulf--May	1.507	1.642	226	220	1.780	1.909	215	264	213	190	42	37	503	550
July 1 to May 31----	19.783	20.209	2.169	2.750	22.440	23.441	3.524	2.463	3.469	3.096	428	443	6.102	6.362
Sib L Bistenau & Sou-May	6.663	4.118	199	264	6.946	4.497	1.584	1.876	468	295	307	322	1.822	1.489
July 1 to May 31----	84.060	42.553	3.430	2.770	88.537	46.117	17.869	18.023	5.216	5.893	3.342	3.245	19.042	15.097
Sierra Ry of CaliforniaMay	24.198	25.408	9.167	10.920	35.144	38.264	6.767	5.928	2.608	3.705	313	309	11.150	7.492
July 1 to May 31----	257.135	263.452	95.760	103.275	371.355	386.306	93.568	79.473	28.511	35.078	4.014	4.087	108.166	84.894
Silver Peak---------May	676	1.120	341	222	1.153	1.441	70	43	68	256	1	.....	625	801
July 1 to May 31----	8.919	9.228	3.831	5.029	13.913	15.508	402	855	919	2.671	76	20	9.937	8.740
Silverton----------May	124	763	------	36	124	800	315	202	17	240	------	------	405	849
July 1 to May 31----	11.620	12.297	1.262	2.327	12.946	14.624	3.467	2.034	513	583	------	------	9.031	9.472
Skaneateles Railroad-May	3.115	3.183	337	302	3.723	3.750	324	402	387	287	------	------	992	1.066
July 1 to May 31----	37.703	35.479	3.720	3.733	44.814	42.591	11.848	5.426	4.394	6.130	------	------	11.808	12.115
Slate Run----------May	62	951	.....	.....	62	951	.....	381	.....	30	.....	.....	.....	666
July 1 to May 31----	4.644	15.936	.....	.....	4.644	15.936	435	5.331	24	1.590	.....	.....	2.313	9.024
Sligo & Eastern-----May	3.102	4.928	17	9	3.119	4.938	939	335	909	376	------	------	691	832
July 1 to May 31----	44.683	53.424	128	129	44.812	53.554	10.181	4.497	4.849	3.774	------	------	8.956	9.061
South Buffalo-------May	26.039	37.142	125	69	52.925	80.119	4.195	9.750	5.974	6.548	279	184	24.719	34.224
July 1 to May 31----	302.012	386.275	1.595	8.572	626.435	846.555	65.981	66.023	65.573	72.435	2.174	2.191	300.500	357.100
South Dakota Cent--May	14.826	13.795	5.122	7.409	21.145	21.205	2.531	Cr3.074	2.622	Cr3.851	401	22	4.425	2.318
July 1 to May 31----	179.043	151.965	60.996	77.926	253.856	229.892	17.576	15.634	26.411	12.556	2.648	5.457	56.694	65.307
South Georgia-------May	10.261	11.498	5.033	5.331	16.279	18.210	2.874	6.856	2.213	2.158	248	287	4.929	4.173
July 1 to May 31----	131.478	132.327	56.574	49.836	198.586	192.351	42.844	38.344	19.426	21.443	2.740	2.728	48.755	43.566
South Shore---------May	968	123	------	------	968	123	12	235	46	------	------	------	888	467
July 1 to May 31----	7.406	6.524	------	------	7.406	6.524	956	1.179	2.178	1.095	------	------	8.861	7.128
Southern----------May	3.128.152	3.074.443	1.292.132	1.192.067	4.823.517	4.659.992	606.080	552.212	722.899	813.747	126.948	125.652	1.742.444	1.588.648
July 1 to May 31----	36.701.616	35.227.596	14.737.554	13.417.341	55.729.530	52.768.954	6.885.377	6.177.850	8.823.207	9.049.387	1414.907	1294.598	19.016.233	17.409.184
Alabama Gt South-May	233.926	255.919	89.624	89.187	357.936	379.508	53.160	47.531	85.164	73.632	11.021	11.477	110.017	114.015
July 1 to May 31----	2.749.971	2.547.614	1.023.483	964.335	4.132.873	3.850.055	537.281	456.492	967.088	825.121	114.002	103.593	1.276.029	1.148.934
Ashev & Craggy MtMay	277	404	------	------	277	404	5	136	9	9	------	------	160	165
July 1 to May 31----	3.058	3.215	------	------	3.063	3.233	628	301	639	184	------	------	2.389	2.002
Augusta Southern-May	6.157	6.491	4.062	3.782	11.347	11.307	2.622	2.552	2.195	1.207	170	155	6.244	5.580
July 1 to May 31----	103.471	136.021	44.772	51.230	160.632	198.984	29.210	32.251	18.570	12.276	2.199	1.727	65.808	71.443
Blue Ridge---------May	8.209	8.255	3.892	3.242	12.960	12.610	2.407	2.707	2.248	1.221	177	226	5.163	4.673
July 1 to May 31----	103.115	100.948	46.500	44.255	160.718	156.484	21.927	28.292	11.553	10.867	1.938	1.867	53.000	47.352
Cumberland---------May	2.015	1.748	473	315	2.572	2.098	578	378	69	78	79	99	786	816
July 1 to May 31----	21.927	18.848	5.181	4.439	27.663	23.718	7.815	4.898	1.025	1.164	996	1.056	9.186	9.094
Danville & West---May	19.365	18.602	5.357	4.532	25.922	24.248	3.716	4.469	2.256	1.657	185	180	7.046	5.859
July 1 to May 31----	204.933	187.965	63.090	56.924	280.134	256.598	37.852	44.297	23.779	20.710	1.927	1.702	71.706	60.136
Georgia Sou & Fla-May	91.793	90.348	59.189	52.571	176.513	164.707	18.044	15.223	40.423	28.817	6.663	5.823	74.476	72.353
July 1 to May 31----	1.197.546	1.201.905	723.303	652.659	2.213.503	2.153.676	236.757	217.954	445.342	467.417	66.916	64.061	839.848	817.087
Hartwell ---------May	856	666	441	386	1.372	1.124	169	194	111	37	11	6	1.023	768
July 1 to May 31----	17.764	14.960	5.154	5.002	23.985	20.670	3.779	3.584	981	410	70	89	9.521	8.941
Mobile & Ohio-----May	727.054	675.317	123.919	109.223	988.814	927.727	116.923	102.681	163.024	165.290	29.439	31.508	341.791	328.388
July 1 to May 31----	7.482.812	7.106.672	1.326.059	1.227.598	10.266.269	9.714.109	1.193.235	1.153.449	1.766.184	1.755.392	353.276	338.297	3.568.227	3.198.976
Northern Alabama May	27.659	50.347	6.041	5.025	35.088	56.417	9.484	6.085	6.081	6.276	132	168	14.900	20.924
July 1 to May 31----	393.901	431.176	64.589	52.414	472.989	497.024	93.584	66.223	60.175	72.520	2.040	1.755	190.283	196.119
Sou Ry Co in Miss--May	41.688	41.147	32.314	30.395	80.370	77.159	23.977	19.789	11.098	6.238	2.517	3.028	37.474	34.650
July 1 to May 31----	590.727	536.184	387.263	318.073	1.050.732	921.428	250.871	213.954	77.612	68.059	28.456	26.590	417.603	367.697
Tallulah Falls-----May	6.042	6.175	2.654	2.004	9.555	9.643	4.099	3.234	1.856	502	116	109	2.709	2.552
July 1 to May 31----	53.372	59.683	33.713	31.964	97.294	102.812	28.433	23.578	8.263	8.705	1.102	1.300	30.456	28.492
Virginia & Southw-May	109.277	73.149	13.505	11.039	126.386	87.677	11.978	13.426	23.027	29.200	1.629	1.362	32.649	28.260
July 1 to May 31----	1.080.545	944.115	139.539	125.440	1.261.617	1.105.607	145.308	152.678	277.073	243.759	6.999	14.956	376.536	330.365
Southern Iowa Trac--May	799	.....	906	.....	1.825	.....	1.311	.....	....	.....	58	.....	771	.....
Dec 1 to May 31----	4.907	.....	4.431	.....	10.110	.....	4.579	.....	5	.....	175	.....	4.821	.....
Southern Pacific—														
Corvallis & East---May	17.424	16.956	10.057	9.754	29.148	29.120	9.718	7.630	2.332	2.169	510	181	8.051	6.018
July 1 to May 31----	154.506	143.588	130.855	117.952	306.929	283.403	110.919	78.649	23.238	19.309	4.976	2.840	82.559	64.338
Galv Har & S A----May	595.781	604.565	238.941	220.506	883.595	870.692	107.006	151.858	125.467	115.798	33.228	25.204	313.750	343.156
July 1 to May 31----	6.991.420	6.847.953	2.624.344	2.399.471	10.135.500	9.735.049	1.319.140	1.405.013	1.531.599	1.362.839	315.526	279.122	3.720.128	3.645.244
Hous & Tex Cent--May	284.292	264.565	126.428	108.417	440.087	400.553	71.604	60.217	43.204	62.033	19.814	13.496	201.917	174.731
July 1 to May 31----	3.990.323	3.621.029	1.521.231	1.297.861	5.894.292	5.278.904	834.915	698.128	699.719	630.536	202.481	188.710	2.423.079	2.120.743
Hous E & W Tex--May	61.592	66.548	27.639	27.412	95.327	99.815	14.896	29.509	10.605	8.442	1.738	1.114	36.450	46.862
July 1 to May 31----	829.619	807.217	325.727	300.746	1.224.196	1.172.359	204.429	215.385	107.216	93.995	19.441	19.030	412.109	407.015
Iberia & Vermilion-May	3.179	2.277	1.459	1.398	4.891	3.952	1.532	2.223	115	88	110	276	1.502	1.220
July 1 to May 31----	62.833	52.965	16.508	15.010	82.584	71.351	19.836	21.086	1.314	1.042	1.148	1.110	18.941	16.897
Lake Charles & Nor May	7.760	10.966	2.561	2.534	10.559	13.904	2.557	2.097	735	1.242	42	95	3.916	3.149
July 1 to May 31----	99.183	80.075	26.723	21.265	129.021	105.906	31.925	16.298	9.739	9.161	485	421	42.811	31.075
Louisiana Western-May	120.582	92.199	54.591	52.492	183.152	153.036	34.163	20.922	24.769	24.657	6.497	6.055	76.215	43.490
July 1 to May 31----	1.239.070	1.187.610	618.889	567.627	1.948.544	1.847.189	256.956	220.447	273.148	296.903	70.913	63.593	597.360	525.152
Morgan's La & Tex May	255.338	225.660	97.463	99.726	374.751	347.741	66.022	78.975	47.901	43.201	11.752	11.343	138.981	120.632
July 1 to May 31----	3.264.525	3.104.340	1.120.683	1.068.715	4.662.482	4.425.866	649.550	646.035	564.737	499.293	126.174	113.984	1.628.078	1.517.634
Pacific System----May	4.250.493	4.835.190	2.629.239	2.853.760	7.428.523	8.261.713	891.154	961.103	752.148	1.029.617	170.766	144.841	2.058.899	2.157.571
July 1 to May 31----	48.677.504	52.146.562	29.190.854	29.201.762	83.729.951	87.065.757	10383.722	10472.923	10370.506	11017.681	1796.920	1452.032	22.988.610	22.732.575
Texas & New Orl--May	223.182	205.899	81.689	80.706	322.279	304.082	70.166	47.756	62.785	46.813	7.978	6.566	133.080	113.528
July 1 to May 31----	2.423.803	2.356.101	980.320	904.755	3.611.520	3.466.476	665.350	536.954	645.286	538.853	80.944	75.156	1.443.255	1.299.306
Total Company--May	5.819.623	6.324.825	3.270.067	3.456.705	9.772.312	10.484.608	1.268.818	1.362.290	1.070.061	1.334.260	252.435	209.171	2.972.761	3.010.357
July 1 to May 31--	67.732.786	70.347.440	36.556.134	35 895 164	111725.019	113452.260	14476.742	14290.918	14226.502	14469.627	2620.008	2195.998	33.356.934	32.359.979
Arizona Eastern---May	119.309	111.043	35.546	36.199	162.096	161.855	20.600	21.120	17.109	10.462	1.847	1.915	44.703	38.349
July 1 to May 31----	1.059.680	1.232.835	367.540	379.878	1.521.969	1.719.739	349.436	424.097	137.144	116.061	20.926	22.277	425.093	400.462
Coos B R'burg & E-May	4.419	6.410	2.828	3.151	7.835	9.876	2.135	2.910	1.219	1.466	------	59	2.168	5.038
July 1 to May 31----	55.428	71.721	30.786	27.714	93.330	103.463	22.960	32.533	14.759	18.119	384	717	24.353	31.026
Hearne & Bra Val--May	326	598	407	295	825	961	1.735	214	82	35	38	25	1.035	595
July 1 to May 31----	24.125	16.581	7.277	4.440	32.165	21.817	8.009	4.203	747	838	301	319	8.886	7.842
Houston & Shreve May	17.143	15.991	5.113	4.547	23.652	21.624	1.722	2.673	354	548	366	216	7.619	7.680
July 1 to May 31----	224.320	186.664	66.337	55.211	306.142	254.219	32.148	44.865	4.185	3.993	3.802	3.130	86.482	81.544
Southern Ry & Navig May	468	... .	.....	.....	468	.....	.....	.....	80	.....	43	.....	123	.....
July 1 to May 31----	888	.....	.....	.....	888	.....	.....	.....	80	.....	73	.....	395	.....
Southwestern Ry----May	2.690	2.442	340	361	3.203	2.924	223	206	43	143	83	39	1.273	1.048
July 1 to May 31----	20.544	15.227	5.846	3.650	28.162	20.200	3.539	2.716	1.052	938	739	373	13.577	7.902
Spokane & Brit Col--May	1.218	1.235	82	77	1.312	1.377	4.230	2.329	793	1.125	48	51	1.128	1.380
July 1 to May 31----	19.352	12.690	863	880	20.611	13.730	27.617	18.149	14.803	5.523	397	620	12.361	9.342
Spokane & Inl Emp--May	25.656	43.776	51.845	59.979	82.139	109.235	15.266	34.221	8.938	7.246	1.383	2.559	76.689	28.010
July 1 to May 31----	377.982	431.738	566.220	648.429	997.945	1.137.450	155.285	206.806	106.399	64.409	21.379	21.631	313.522	305.753
Spokane Internatl---May	43.228	62.999	22.761	20.995	70.033	87.886	18.022	23.143	6.038	6.484	2.214	2.427	21.682	26.734
July 1 to May 31----	643.408	666.912	217.357	228.080	910.713	920.437	162.142	136.658	64.452	53.601	25.239	21.562	279.018	291.077
Spokane Portl & Seat-May	263.945	266.346	161.410	71.164	449.129	347.284	51.574	60.538	38.015	26.573	5.896	2.980	89.937	108.719
July 1 to May 31----	2.979.397	2.331.877	1.115.172	730.753	4.312.782	3.200.050	502.690	563.859	319.563	296.686	54.045	35.890	1.093.704	1.092.022
Stand & Hernando---May	6.387	6.523	139	155	8.202	7.283	1.811	1.665	1.529	1.670	.....	.....	4.740	2.594
July 1 to May 31----	79.328	79.024	1.815	1.936	92.070	93.871	19.683	24.741	17.810	18.421	70	.....	31.119	28.625
Stanley Mer & PhillipsMay	7.234	8.358	499	540	7.894	9.112	1.585	2.462	2.700	1.837	152	194	2.077	2.576
July 1 to May 31----	91.658	88.725	8.237	8.296	103.753	101.591	35.050	17.652	23.971	19.457	1.902	1.462	30.595	29.636
Staten Island-------May	1.899	1.515	20.546	20.944	23.417	23.588	2.439	2.271	2.739	2.744	328	395	10.216	10.782
July 1 to May 31----	20.065	18.979	194.995	190.613	226.345	221.218	79.657	26.109	33.654	33.302	3.792	4.220	121.250	110.227
Staten Island R T----May	41.433	36.986	23.884	23.810	67.237	63.643	6.329	27.199	5.866	6.626	639	610	27.299	24.139
July 1 to May 31----	448.115	395.939	247.731	238.795	733.620	659.488	97.124	126.954	64.105	65.507	6.996	7.386	272.622	254.407
Sumpter Valley-----May	20.940	15.267	5.365	4.038	27.262	19.896	5.234	3.031	2.681	3.942	.....	.....	8.408	6.315
July 1 to May 31----	164.633	106.935	42.909	34.676	223.100	152.097	48.266	23.234	35.276	36.497	.....	.....	60.176	39.210
Sunset ----------May	98.124	100.862	16.050	18.229	117.402	121.847	2.994	4.268	1.884	646	19	26	19.703	18.914
July 1 to May 31----	750.139	560.484	178.028	129.454	961.844	713.680	109.516	33.628	14.386	5.213	481	378	223.212	112.591
Susquehanna & N Y--May	28.731	16.746	2.790	3.290	33.779	20.903	3.388	5.728	3.477	3.583	472	449	10.540	8.394
July 1 to May 31----	227.704	216.147	30.439	30.144	280.103	257.583	41.409	47.994	40.830	38.514	6.376	5.113	99.001	97.795
Susq Blooms & Berw-May	11.988	12.650	1.003	1.099	13.180	13.883	1.618	1.484	565	2.856	------	------	3.027	3.729
July 1 to May 31----	113.523	167.574	14.069	11.611	129.479	181.780	20.921	29.694	8.752	19.976	------	------	34.688	43.427
Sylacauga & Wetump May	2.793	2.420	------	------	2.793	2.420	864	559	720	630	------	------	1.700	2.259
July 1 to May 31----	27.140	26.254	------	------	27.140	26.254	6.725	8.342	8.061	5.265	------	------	22.723	23.035
Tallassee & Montgom May	1.742	1.466	621	465	2.378	1.940	82	1.114	1.245	48	------	------	1.105	777
July 1 to May 31----	17.646	15.411	6.886	6.430	25.470	22.230	3.332	5.163	1.662	1.486	33	------	9.543	10.677
Tampa & Gulf Coast May	2.040	------	1.815	------	3.968	------	660	------	212	------	107	------	931	------
July 1 to May 31----	20.940	------	11.397	------	32.566	------	7.412	------	1.126	------	1.105	------	9.379	------
Tampa & Jacksonv--May	18.280	10.364	569	595	20.042	12.310	1.818	1.747	1.568	595	79	85	3.507	2.156
July 1 to May 31----	66.714	52.996	6.698	4.300	79.289	63.100	16.036	16.076	3.204	5.456	1.162	1.122	24.079	18.583
Tampa Northern-----May	8.032	11.007	2.963	2.298	13.046	15.441	2.933	1.814	1.971	1.416	171	133	3.471	2.738
July 1 to May 31----	91.119	102.220	28.840	19.222	138.154	143.413	26.960	21.625	18.412	18.587	2.027	1.926	38.478	31.971

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Sheffield & Tionesta..May	3,527	4,350	3,403	4,043	.....	.....	.....	.....	160	160	3,243	3,883		
July 1 to May 31....	45,956	43,573	35,489	41,592	.....	.....	.....	.....	1,760	1,763	33,729	39,829	34	34
Shreveo Hous & Gulf..May	1,062	1,124	718	784	.....	.....	.....	.....	31	145	687	639		
July 1 to May 31....	16,218	13,821	6,222	9,619	.....	.....	.....	.....	471	496	5,750	9,123	10	10
Sib L Bistenau & Sou..May	4,589	4,418	2,356	78	.....	.....	.....	.....	131	131	2,224	53		
July 1 to May 31....	50,607	46,905	37,929	—787	.....	.....	.....	.....	1,388	1,487	36,541	—2,275	28	28
Sierra Ry of CaliforniaMay	22,070	18,611	13,073	19,653	.....	.....	.....	.....	1,500	1,400	11,573	18,253		
July 1 to May 31....	249,179	218,778	122,175	167,528	.....	.....	.....	.....	16,473	15,852	105,702	151,676	75	75
Silver Peak.....May	865	1,153	288	288	.....	.....	.....	.....	75	100	213	188		
July 1 to May 31....	12,381	13,473	1,532	2,035	.....	.....	.....	.....	608	1,172	923	863	17	17
Silverton.....May	745	1,311	—620	—510	.....	.....	.....	.....	63	4	—684	—515		
July 1 to May 31....	13,194	12,316	—247	2,308	.....	.....	.....	.....	763	1,166	—1,010	1,142	7	17
Skaneateles Railroad..May	2,163	2,259	1,560	1,491	.....	.....	.....	.....	130	117	1,429	1,373		
July 1 to May 31....	33,027	27,860	11,786	14,730	.....	.....	.....	.....	1,440	1,297	10,346	13,433	5	5
Slate Run.....May	.....	1,078	62	—127	.....	.....	.....	.....	62	62	.....	—189		
July 1 to May 31....	2,873	16,309	1,771	—373	.....	.....	.....	.....	685	685	1,086	—1,059	....	18
Sligo & Eastern.....May	2,558	1,554	560	3,384	.....	.....	.....	.....	46	48	513	3,335		
July 1 to May 31....	24,094	17,470	20,718	36,083	.....	.....	.....	.....	519	537	20,198	35,545	12	12
South Buffalo.....May	36,251	51,665	16,674	28,453	.....	.....	.....	.....	800	800	15,874	27,653		
July 1 to May 31....	447,876	511,105	178,558	335,450	.....	.....	.....	.....	8,800	9,642	169,758	325,807	36	35
South Dakota Cent..May	11,425	881	9,720	20,323	.....	.....	.....	.....	900	750	8,820	19,573		
July 1 to May 31....	117,345	116,963	136,510	112,929	.....	.....	.....	.....	9,300	8,250	129,210	104,679	102	102
South Georgia.....May	11,149	14,271	5,130	3,939	.....	.....	.....	.....	522	457	4,608	3,481		
July 1 to May 31....	123,587	115,373	74,999	76,977	.....	.....	.....	.....	5,345	4,958	69,654	72,019	77	77
South Shore.....May	1,346	1,102	—378	—979	.....	.....	.....	.....	7	4	—386	—984		
July 1 to May 31....	16,621	13,803	—9,215	—7,279	.....	.....	.....	.....	74	63	—9,290	—7,343	2	2
Southern.....May	3,348,473	3,228,603	1,475,044	1,431,389	107,021	100,502	—26,107	6,618	183,253	162,093	1,265,684	1,275,915		
July 1 to May 31....	37,772,629	35,521,057	17,956,900	17,247,896	1,238,464	1,178,409	—26,047	24,665	2,008,029	1,820,373	15,922,823	15,452,188	7,038	7,050
Alabama Gt South..May	268,150	255,772	89,786	123,736	2,276	2,462	—1,484	—723	13,241	11,522	75,060	111,491		
July 1 to May 31....	2,997,225	2,633,759	1,135,648	1,216,295	31,419	24,138	—8,026	7,649	148,799	125,026	978,821	1,083,619	309	309
Ashev & Craggy MtMay	175	317	101	87	.....	.....	.....	.....	22	9	79	78		
July 1 to May 31....	3,692	2,618	—629	615	.....	.....	.....	.....	242	99	—871	516	4	4
Augusta Southern..May	11,805	10,017	—457	1,289	.....	.....	.....	.....	500	503	—957	786		
July 1 to May 31....	122,573	124,293	38,058	74,600	.....	.....	.....	.....	5,486	5,658	32,571	68,942	82	82
Blue Ridge.....May	10,896	9,673	2,064	2,936	.....	.....	.....	.....	441	434	1,623	2,502		
July 1 to May 31....	98,317	97,900	62,401	58,584	.....	.....	.....	.....	4,892	4,656	57,508	53,927	44	44
Cumberland.....May	1,772	2,026	799	71	.....	.....	.....	.....	24	24	775	47		
July 1 to May 31....	21,609	18,980	6,054	4,738	.....	.....	.....	.....	281	270	5,772	4,467	8	8
Danville & West...May	13,732	12,921	12,189	11,327	.....	.....	.....	.....	1,226	950	10,963	10,377		
July 1 to May 31....	144,011	135,393	136,123	121,205	.....	.....	.....	.....	12,543	10,450	123,579	110,755	93	83
Georgia Sou & Fla May	148,445	130,505	28,067	34,202	.....	.....	.....	.....	9,209	8,062	18,358	26,140		
July 1 to May 31....	1,687,273	1,662,072	526,229	491,604	.....	7,974	.....	6,442	103,302	93,191	422,927	404,854	395	395
Hartwell .....May	1,404	1,097	—31	27	.....	.....	.....	.....	50	43	—81	—15		
July 1 to May 31....	15,423	14,049	8,561	6,620	.....	.....	.....	.....	592	457	7,968	6,162	10	10
Mobile & Ohio.....May	687,502	661,574	301,312	266,152	1,613	1,993	—1,014	—2,554	25,460	25,196	274,838	238,401		
July 1 to May 31....	7,262,712	6,797,036	3,003,556	2,917,073	18,768	21,901	—14,432	—28,802	276,460	250,124	2,712,663	2,638,146	1,114	1,114
Northern Alabama..May	31,533	34,484	3,555	21,933	.....	.....	.....	.....	2,589	2,285	966	19,648		
July 1 to May 31....	356,817	347,747	116,171	149,276	.....	.....	.....	.....	29,484	25,863	86,686	123,413	112	112
Sou Ry Co in Miss..May	78,913	66,483	1,456	10,676	.....	.....	.....	.....	5,103	4,591	—3,646	6,084		
July 1 to May 31....	817,851	715,739	232,880	205,689	.....	.....	.....	.....	54,741	51,034	178,139	154,655	280	280
Tallulah Falls.....May	9,290	6,868	265	2,774	.....	.....	.....	.....	400	345	—134	2,429		
July 1 to May 31....	73,588	67,519	23,705	35,293	.....	.....	.....	.....	3,650	2,025	20,055	33,268	58	58
Virginia & Southw..May	73,530	75,508	52,855	12,168	.....	.....	.....	.....	4,328	5,209	48,527	6,959		
July 1 to May 31....	858,875	778,375	402,741	327,231	.....	.....	.....	.....	48,784	49,947	353,956	277,283	240	188
Southern Iowa Trac..May	2,410	.....	—584	.....	.....	.....	.....	.....	220	.....	—805	.....		
Dec 1 to May 31....	11,226	.....	—1,115	.....	.....	.....	.....	.....	1,359	.....	—2,474	.....	24	....
Southern Pacific—														
Corvallis & East...May	21,771	16,795	7,377	12,324	.....	.....	.....	.....	1,750	2,210	5,626	10,114		
July 1 to May 31....	233,516	173,047	73,412	110,355	.....	.....	.....	.....	18,751	18,178	54,661	92,176	140	140
Galv Har & S A....May	618,074	665,513	265,521	205,179	10,705	9,542	—3,451	—3,191	29,697	29,166	232,373	172,821		
July 1 to May 31....	7,209,884	6,993,490	2,925,615	2,741,558	122,131	113,615	—28,973	—25,119	329,909	325,737	2,566,732	2,390,701	1,338	1,338
Hous & Tex Cent..May	358,947	332,518	81,140	68,034	1,644	.....	—1,512	.....	17,816	17,079	61,811	50,955		
July 1 to May 31....	4,399,295	3,857,173	1,494,996	1,421,730	9,421	.....	—8,030	.....	200,767	172,659	1,286,198	1,249,071	789	789
Hous E & W Tex..May	67,716	89,365	27,611	10,450	.....	.....	.....	.....	3,319	3,290	24,291	7,159		
July 1 to May 31....	787,632	772,795	436,563	399,563	.....	.....	.....	.....	37,422	28,186	399,141	371,377	190	190
Iberia & Vermilion..May	3,412	3,943	1,479	8	.....	.....	.....	.....	249	217	1,229	—208		
July 1 to May 31....	42,953	42,793	39,630	28,557	.....	.....	.....	.....	2,423	2,495	37,207	26,062	20	20
Lake Charles & Nor May	7,556	6,857	3,002	7,047	.....	.....	.....	.....	119	55	2,882	6,992		
July 1 to May 31....	88,031	58,740	40,989	47,166	.....	.....	.....	.....	704	642	40,285	46,523	65	65
Louisiana Western..May	149,563	101,468	33,589	51,568	2,584	2,348	519	965	5,876	6,076	28,232	46,457		
July 1 to May 31....	1,281,803	1,179,324	666,741	667,865	26,374	28,666	1,609	306	74,855	68,980	593,495	599,190	207	198
Morgan's La & Tex May	278,385	266,062	96,366	81,678	5,511	4,226	—1,736	—2,484	18,409	17,755	76,219	61,439		
July 1 to May 31....	3,119,050	2,917,005	1,543,432	1,508,860	85,120	87,106	—16,016	—6,199	212,666	199,829	1,314,749	1,302,831	404	348
Pacific System....May	4,089,046	4,499,244	3,339,477	3,762,468	750,887	857,978	—37,082	42,598	368,371	360,283	2,934,022	3,444,783		
July 1 to May 31....	48,074,506	47,900,869	35,655,444	39,164,888	9,129,149	8,798,541	127,631	554,137	3,238,354	3,064,405	32,544,721	36,654,620	6,187	6,076
Texas & New Orl..May	283,664	223,722	38,615	80,359	17,526	20,666	5,692	2,599	12,257	12,182	32,050	70,777		
July 1 to May 31....	2,940,727	2,548,990	670,792	917,486	135,383	191,474	11,153	14,504	135,282	139,288	546,663	792,702	458	458
Total Company..May	5,878,134	6,205,487	3,894,177	4,279,115	788,857	894,760	—37,570	40,497	457,863	448,313	3,398,735	3,871,289		
July 1 to May 31..	68,117,397	66,444,226	43,547,614	47,008,028	9,507,578	9,219,402	87,374	537,629	4,251,133	4,020,399	39,383,852	43,525,253	9,798	9,622
Arizona Eastern...May	90,287	74,782	71,809	87,072	409	.....	49	.....	5,211	6,753	66,647	80,318		
July 1 to May 31....	977,961	1,001,219	544,008	718,520	2,889	.....	29	.....	66,242	62,193	477,794	656,326	364	308
Coos B R'burg & E..May	6,080	10,066	1,755	—190	.....	.....	.....	.....	Cr1,108	1,571	2,864	—1,762		
July 1 to May 31....	68,523	88,388	24,807	15,075	.....	.....	.....	.....	5,045	8,112	19,762	6,962	31	31
Hearne & Bra Val..May	3,027	960	—2,202	.....	.....	.....	.....	.....	75	76	—2,277	—75		
July 1 to May 31....	19,592	14,508	12,572	7,309	.....	.....	.....	.....	838	840	11,733	6,489	19	19
Houston & Shreve..May	10,636	11,600	13,015	10,024	.....	.....	.....	.....	774	819	12,240	9,204		
July 1 to May 31....	133,196	138,894	172,945	115,324	.....	.....	.....	.....	6,409	7,943	166,535	107,380	39	39
Southern Ry & Navig May	335	.....	132	.....	1,303	.....	—153	.....	.....	.....	—20	.....		
July 1 to May 31....	718	.....	169	.....	18,366	.....	290	.....	.....	.....	459	. ....	12	....
Southwestern Ry....May	2,003	1,642	1,200	1,282	.....	.....	.....	.....	70	92	1,129	1,189		
July 1 to May 31....	22,159	13,413	6,003	6,787	.....	.....	.....	.....	808	407	5,094	6,317	29	30
Spokane & Brit Col..May	6,485	5,193	—5,172	—3,815	.....	.....	.....	.....	224	208	—5,397	—4,024		
July 1 to May 31....	59,187	37,577	—38,575	—23,846	.....	.....	.....	.....	2,966	2,555	—41,542	—26,702	36	36
Spokane & Inl Emp..May	58,807	77,538	23,332	31,697	52,164	50,312	12,494	15,195	4,200	3,300	31,626	43,593		
July 1 to May 31....	674,539	670,956	323,406	466,493	535,020	465,072	116,133	142,457	46,200	32,700	393,340	576,251	168	168
Spokane Internatl ..May	51,532	61,964	18,501	25,922	.....	.....	.....	.....	2,818	4,458	15,683	21,464		
July 1 to May 31....	569,856	551,521	340,856	368,915	.....	.....	.....	.....	30,718	33,511	310,137	335,403	161	140
Spokane Portl & Seat..May	220,123	206,216	229,095	141,067	7,124	5,470	1,600	—725	42,100	20,700	188,496	119,642		
July 1 to May3 1....	2,106,738	2,062,162	2,206,044	1,137,888	60,039	53,908	—3,861	—2,267	387,200	272,875	1,814,983	862,746	550	419
Stand & Hernando...May	8,081	5,931	121	1,352	.....	.....	.....	.....	364	364	—243	987		
July 1 to May 31....	70,444	73,612	21,625	20,258	.....	.....	.....	.....	4,008	4,008	17,616	16,249	29	29
Stanley Mer & PhillipsMay	6,971	7,507	923	1,605	.....	.....	.....	.....	218	187	704	1,417		
July 1 to May 31....	96,591	72,420	7,162	29,170	.....	.....	.....	.....	2,219	2,080	4,942	27,089	56	56
Staten Island.....May	16,962	17,538	6,454	6,049	6,456	6,377	3,868	—729	1,500	1,500	8,823	3,820		
July 1 to May 31....	252,741	188,179	—26,395	33,038	55,108	52,910	21,017	12,111	15,000	13,500	—20,378	31,650	12	12
Staten Island R T....May	43,170	61,716	24,067	1,927	28,626	28,357	14,979	18,102	4,000	3,500	35,046	16,529		
July 1 to May 31....	475,168	489,383	258,451	170,105	308,317	260,480	139,353	156,389	40,000	36,500	357,805	289,994	10	10
Sumpter Valley.....May	16,688	16,513	10,573	3,383	.....	.....	.....	.....	609	423	9,964	2,959		
July 1 to May 31....	166,873	134,917	56,227	17,179	.....	.....	.....	.....	5,589	4,749	50,637	12,430	81	62
Sunset .....May	24,915	24,423	92,486	97,424	.....	.....	.....	.....	2,043	655	90,442	96,768		
July 1 to May 31....	352,087	158,751	609,756	554,929	.....	.....	.....	.....	10,315	6,742	599,441	584,186	56	58
Susquehanna & N Y..May	18,800	19,091	14,979	1,822	.....	.....	.....	.....	350	400	14,629	1,422		
July 1 to May 31....	198,655	199,542	81,447	58,040	.....	.....	.....	.....	4,150	4,447	77,297	53,593	79	81
Susq Blooms & Berw..May	6,854	8,763	6,325	5,120	.....	.....	.....	.....	374	350	5,950	4,770		
July 1 to May 31....	74,361	101,043	55,117	80,737	.....	.....	.....	.....	3,985	4,171	51,129	76,565	43	43
Sylacauga & Wetump May	3,616	3,788	—822	—1,368	.....	.....	.....	.....	15	15	—837	—1,383		
July 1 to May 31....	41,897	40,747	—14,756	—14,493	.....	.....	.....	.....	165	165	—14,921	—14,658	31	29
Tallassee & Montgom May	2,500	2,050	—121	—109	.....	.....	.....	.....	94	104	—215	—211		
July 1 to May 31....	15,266	18,493	10,204	3,737	.....	.....	.....	.....	1,034	1,042	9,170	2,694	6	6
Tampa & Gulf Coast..May	2,241	.....	1,726	.....	.....	.....	.....	.....	.....	.....	1,726	.....		
July 1 to May 31....	23,764	.....	8,801	.....	.....	.....	.....	.....	.....	.....	8,801	.....	21	....
Tampa & Jacksonv..May	7,304	4,961	12,737	7,349	.....	.....	.....	.....	412	664	12,325	6,685		
July 1 to May 31....	53,185	46,232	26,103	16,868	.....	.....	.....	.....	3,246	3,498	22,857	13,369	48	48
Tampa Northern.....May	9,390	6,320	3,655	9,121	.....	.....	.....	.....	1,000	937	2,655	8,184		
July 1 to May 31....	92,992	84,877	45,161	58,535	.....	.....	.....	.....	11,000	8,155	34,161	50,380	60	60

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Tenn & Cumb River--May	346	570	243	198	692	864	272	627	17	29	200	250	321	399
July 1 to May 31----	5,680	7,908	2,619	2,470	9,448	11,632	3,061	3,232	1,005	758	2,200	2,750	3,599	4,635
Tenn & North Caro---May	3,466	3,573	948	1,083	4,516	4,699	991	1,061	69	8	8	20	683	882
July 1 to May 31----	37,260	28,522	7,410	7 198	45,913	36,904	9,447	7,571	630	488	63	116	8,677	7,042
Tenn Ala & Ga------May	6,918	------	2,245	------	10,264	------	5,231	------	2,128	------	937	------	4,005	------
July 1 to May 31----	53,424	------	15,902	------	76,551	------	47,908	------	18,241	------	7,629	------	34,656	------
Tennessee Central---May	98,626	70,000	32,502	32,924	138,407	110,111	20,796	18,938	13,444	11,817	4,882	3,249	42,931	30,497
July 1 to May 31----	955,859	905,833	357,707	336,700	1,392,275	1,315,814	199,337	210,187	145,792	146,876	53,587	37,939	432,744	409,659
Term RR Assn of St L May	------	------	274	211	200,289	206,312	37,215	32,525	20,660	21,134	582	720	74,506	76,028
July 1 to May 31----	------	------	3,104	2,685	2,434,691	2,451,115	339,711	331,442	221,288	198,785	7,187	9,269	903,458	840,646
St L Mch Bdg & TerMay	------	------	328	6,710	109,698	114,867	22,128	24,152	5,676	11,891	433	425	61,871	61,274
July 1 to May 31----	------	------	23,113	63,493	1,521,752	1,626,201	234,502	245,684	71,231	58,426	4,548	6,333	782,324	659,910
Texas & Pacific-----May	698,453	802,520	327,254	320,453	1,095,336	1,188,363	162,002	143,266	255,492	260,073	22,690	20,797	516,108	592,479
July 1 to May 31----	9,998,432	10,021,516	3,785,564	3,632,913	14,805,772	14,612,877	1,794,866	1,715,963	2,858,076	2,333,870	253,346	226,981	6,164,151	5,771,442
Denison & Pac Sub May	4,279	521	206	144	4,865	699	645	211	314	130	------	------	1,586	1,455
July 1 to May 31----	23,997	5,398	2,439	1,871	32,402	8,173	4,582	5,558	1,968	842	------	------	16,901	15,764
Opelousas G & N E_May	2,191	2,691	1,517	1,300	4,156	4,749	3,799	2,137	2,911	2,287	369	361	2,313	2,791
July 1 to May 31----	42,904	44,393	15,588	17,462	63,287	68,421	29,296	23,200	29,035	25,763	3,951	3,950	29,142	31,173
W'd Min W & N W_May	4,579	4,486	4,660	4,207	10,171	9,703	918	1,550	585	1,921	119	123	2,770	3,017
July 1 to May 31----	62,724	67,197	52,508	47,176	125,219	124,670	17,577	17,975	11,156	9,870	1,749	1,748	33,485	33,878
Tex Ark & Louisiana_May	297	526	263	165	615	734	201	334	24	93	------	------	361	549
July 1 to May 31----	8,466	12,009	2,215	1,726	11,095	14,550	3,099	3,380	969	957	26	1,806	5,975	3,188
Texas Mexican------May	22,420	21,202	5,811	5,060	30,104	28,029	9,084	6,858	224	176	637	748	13,379	13,153
July 1 to May 31----	213,368	180,253	60,046	57,613	293,058	256,833	93,538	70,612	2,471	1,787	6,280	5,644	127,558	118,132
Texas Midland------May	24,124	18,537	10,287	9,253	37,054	30,747	10,268	8,083	8,126	10,494	1,624	1,370	24,650	15,498
July 1 to May 31----	398,459	377,236	126,961	109,630	560,420	527,206	127,001	109,485	98,974	92,971	17,914	15,118	229,932	181,147
Texas Short Line----May	3,275	2,723	25	40	3,311	2,770	399	1,134	374	620	2	29	1,084	828
July 1 to May 31----	50,123	27,129	494	573	50,731	27,796	4,380	4,991	5,329	3,428	116	169	12,272	10,636
Texas Southeastern--May	7,774	5,985	255	165	8,271	6,551	3,755	1,924	1,146	1,073	25	------	2,406	2,522
July 1 to May 31----	80,462	85,046	2,372	2,214	85,513	90,926	22,677	25,810	13,249	11,570	525	308	27,012	28,595
Texas State--------May	1,850	1,457	445	518	2,355	2,242	1,138	341	280	225	84	62	1,791	1,145
July 1 to May 31----	15,997	18,838	5,376	5,303	22,042	25,025	13,074	3,724	2,649	2,776	499	945	12,655	14,325
Thornton & Alexan--May	4,011	3,441	222	198	4,343	3,769	847	1,183	561	605	------	------	1,791	724
July 1 to May 31----	42,257	24,681	2,510	2,422	46,137	38,525	12,251	9,667	8,551	6,413	------	------	15,999	12,940
Tidewater & Western May	7,767	6,956	1,000	844	9,805	8,753	3,325	2,697	1,009	923	95	92	2,331	2,218
July 1 to May 31----	60,567	55,828	12,048	11,651	82,408	76,196	26,483	23,159	9,930	9,945	1,066	1,078	23,102	22,361
Timpson & Hend----May	2,952	2,151	480	827	3,773	3,345	935	1,085	222	48	205	142	1,691	2,124
July 1 to May 31----	40,377	17,599	8,102	4,045	52,444	23,052	9,981	5,227	1,243	326	2,136	973	16,624	9,640
Tionesta Valley-----May	18,285	18,131	830	1,091	19,350	19,381	4,368	4,664	2,909	2,601	179	130	6,252	6,530
July 1 to May 31----	205,965	207,688	11,129	11,542	221,316	227,135	38,099	43,887	24,490	22,109	2,273	1,353	68,866	59,704
Toledo & Ohio Cent--May	308,824	358,015	48,956	46,554	373,433	430,365	71,747	52,264	48,430	71,064	7,801	6,043	138,611	133,426
July 1 to May 31----	3,803,599	3,156,528	584,794	557,149	4,606,889	3,971,267	671,065	540,768	637,951	665,666	75,819	62,202	1,596,683	1,278,608
Toledo Angola & W--May	2,474	1,822	------	------	2,474	1,822	339	884	45	81	53	24	590	Cr328
July 1 to May 31----	13,760	11,112	------	------	13,760	11,112	3,170	5,481	456	736	536	77	5,363	4,890
Toledo Peor & West--May	66,553	51,735	33,258	33,522	105,344	90,678	19,095	20,911	23,160	16,900	2,199	2,519	39,371	34,904
July 1 to May 31----	713,612	643,772	406,550	376,833	1,182,338	1,077,270	204,622	186,192	239,343	193,264	25,404	26,215	448,514	398,682
Toledo St L & West--May	262,047	266,258	33,487	33,854	316,052	321,032	24,166	23,209	47,411	30,562	9,408	7,907	120,242	107,287
July 1 to May 31----	2,823,569	2,842,558	419,935	409,613	3,459,912	3,466,329	417,763	383,764	505,129	496,369	98,383	82,624	1,240,682	1,154,939
Chicago & Alton---May	743,021	521,192	321,540	327,017	1,170,111	939,563	110,272	96,526	151,588	101,264	51,643	39,574	411,198	417,198
July 1 to May 31----	8,400,503	7,486,265	3,905,956	3,789,689	13,305,495	12,259,658	1,622,334	1,391,562	2,074,576	1,411,326	455,871	432,517	4,991,175	4,389,109
Toledo Southeast----May	2,425	1,258	------	------	2,425	1,258	185	3	147	112	------	------	889	348
July 1 to May 31----	19,195	15,987	------	------	19,195	15,987	2,166	717	2,376	1,172	------	------	5,923	5,610
Toledo Terminal-----May	------	------	------	------	25,637	27,364	7,046	8,412	3,650	2,483	205	218	14,497	19,219
July 1 to May 31----	------	------	------	------	300,574	307,683	60,160	56,828	50,129	32,041	2,178	2,862	200,263	183,974
Tomahawk & Eastern May	1,166	1,783	73	106	1,258	1,905	322	1,253	73	129	26	30	391	424
July 1 to May 31----	15,403	15,833	842	889	16,438	16,944	4,985	2,669	1,943	2,043	302	314	4,419	4,493
Tonopah & Goldfield_May	49,898	47,974	8,690	10,987	62,318	62,577	9,657	6,338	10,135	11,867	1,818	2,290	17,207	23,931
July 1 to May 31----	578,293	549,484	103,571	124,833	724,467	721,853	71,587	68,533	133,393	102,681	32,712	27,966	247,481	273,714
Tonopah & TidewaterMay	22,389	31,958	4,323	5,920	28,451	39,576	3,478	5,467	3,482	3,563	1,576	2,196	7,134	10,402
July 1 to May 31----	226,264	300,433	49,370	70,440	295,822	388,120	47,305	70,450	40,078	32,075	21,187	25,366	96,382	118,122
Bullfrog-Goldfield _May	7,775	10,033	1,755	2,890	10,200	13,542	1,888	2,057	1,607	2,001	728	1,147	3,626	4,447
July 1 to May 31----	62,594	77,188	21,892	33,061	92,266	116,647	21,773	26,847	21,872	19,107	10,573	11,870	47,790	57,756
Tooele Valley------May	2,743	2,798	1,103	1,726	5,086	6,429	462	186	604	536	72	91	2,194	1,865
July 1 to May 31----	25,243	19,818	14,450	12,595	53,426	43,736	3,172	2,399	8,570	2,400	697	560	23,063	22,094
Trav C Leel & Manis_May	857	971	827	834	2,261	2,347	244	597	306	396	------	------	1,091	1,240
July 1 to May 31----	7,785	11,418	13,120	12,351	27,907	30,289	4,842	6,212	4,037	4,247	------	5	14,557	15,423
Tremont & Gulf-----May	10,767	20,730	1,192	1,830	13,638	22,967	6,447	6,444	1,575	1,417	469	469	5,076	3,891
July 1 to May 31----	159,089	206,720	14,001	15,745	183,490	227,115	69,087	82,543	8,486	29,402	5,214	6,219	53,836	46,803
Tuckerton ----------May	4,932	3,665	2,164	2,001	7,389	6,001	Cr2,270	1,124	322	399	------	------	2,120	2,014
July 1 to May 31----	35,563	33,203	33,810	33,213	74,455	71,433	24,561	24,247	3,155	3,694	------	------	22,475	20,206
Tuskegee ----------May	1,078	1,190	1,505	1,196	2,668	2,474	161	391	------	3	------	------	760	861
July 1 to May 31--	18,639	18,552	10,407	9,630	30,213	29,437	2,674	4,626	------	3,802	------	------	8,937	8,737
Twin Buttes-------May	515	2,001	16	564	567	2,731	------	541	------	282	------	------	231	891
July 1 to May 31----	9,104	70,209	327	5,889	10,028	77,278	1,839	5,048	1,285	4,773	104	11	8,170	7,175
Uintah ------------May	28,361	24,554	1,911	1,247	31,062	26,380	5,138	2,833	6,446	3,391	74	61	5,571	4,680
July 1 to May 31----	324,833	248,691	15,337	11,558	348,044	266,206	45,135	29,007	53,389	35,104	906	942	63,532	50,664
Ulster & Delaware---May	68,287	83,054	24,707	25,344	97,226	112,814	8,975	12,849	10,230	12,159	3,659	3,905	34,034	40,904
July 1 to May 31----	652,452	661,860	316,377	317,696	1,017,460	1,025,870	127,867	119,982	134,958	133,349	17,193	15,978	422,319	403,284
Unadilla Valley-----May	3,822	4,006	902	953	5,197	5,303	1,435	965	545	569	41	5	1,297	1,164
July 1 to May 31----	41,654	37,783	9,915	10,300	54,711	51,606	10,901	10,784	6,380	6,505	355	241	15,637	14,059
Unicoi Ry----------May	788	614	.....	.....	788	614	168	232	224	253	.....	.....	445	285
July 1 to May 31----	7,911	.....	.....	.....	7,911	.....	1,075	.....	2,072	.....	1	.....	5,235	.....
Union & Glenn Spr---May	2,563	2,422	715	567	3,383	3,105	550	567	154	147	------	------	1,240	761
July 1 to May 31----	30,960	30,182	7,883	5,093	40,026	36,256	9,504	9,878	14,230	3,640	------	16	10,838	9,757
Union Pacific------May	2,777,134	2,955,630	875,733	884,763	4,002,884	4,262,542	622,630	596,506	344,711	447,593	93,107	102,219	1,022,937	1,028,423
July 1 to May 31----	33,138,864	34,125,805	10,110,397	9,950,826	47,333,013	48,324,900	5,189,420	5,250,060	5,324,644	5,249,275	1095,624	1205,780	12,350,330	11,831216
Oregon Short Line_May	962,700	1,247,904	396,666	435,023	1,450,597	1,802,841	264,971	228,540	135,230	177,840	25,733	23,056	352,347	377,839
July 1 to May 31----	12,636,591	13,206,308	4,451,983	4,729,584	18,264,175	19,086,459	2,421,896	2,019,475	1,933,689	1,807,397	303,335	287,336	4,507,955	4,174,315
Ore-Wash RR&NavMay	867,044	------	422,202	------	1,371,158	------	181,790	------	113,474	------	46,045	------	496,075	------
Dec 24 to May 31----	4,223,987	------	1,917,343	------	6,558,849	------	824,164	------	646,580	------	230,169	------	2,573,007	------
Total Company--May	4,606,878	------	1,694,601	------	6,824,639	------	1,069,391	------	593,415	------	164,885	------	1,871,359	------
July 1 to May 31----	49,999,442	------	16,479,723	------	72,156,037	------	8,435,480	------	7,904,913	----	16329,128	------	19,431,292	------
St Jos & Grand Isl_May	94,791	81,052	36,519	35,152	142,757	125,925	37,059	55,573	19,138	18,971	6,251	6,656	58,734	62,359
July 1 to May 31----	1,028,466	1,007,218	417,665	379,053	1,574,806	1,497,986	337,907	498,790	224,305	181,905	70,664	70,824	679,950	619,058
Union Ry of Memphis Mch	------	------	------	------	19,237	19,860	557	2,536	1,654	1,277	------	------	15,421	14,028
July 1 to Mch 31----	------	------	------	------	199,056	132,636	24,910	20,356	27,819	Cr274	58	24	144,585	95,963
Union Terminal-----May	.....	.....	.....	.....	394	402	243	99	96	145	.....	.....	125	159
July 1 to May 31----	.....	.....	.....	.....	4,223	6,119	3,199	2,139	1,970	2,132	.....	.....	2,307	2,129
United States Steel Corp—														
Bessemer & L E---May	720,375	761,206	24,273	23,171	753,694	794,003	74,024	69,179	147,708	130,195	7,523	7,949	183,921	181,985
July 1 to May 31----	6,243,202	6,578,880	322,741	294,544	6,664,057	6,970,027	782,692	665,436	1,494,946	1,190,888	83,697	81,239	1,899,401	1,703,658
Donora Southern--May	.....	.....	.....	... ..	13,499	15,836	5,808	437	4,298	3,315	.... .	.....	6,133	7,648
July 1 to May 31----	.....	.....	.....	.....	148,691	165,321	30,780	32,592	46,533	31,317	.....	.....	75,879	77,827
Dul & Iron Range--May	667,486	971,228	24,706	24,342	696,932	1,001,923	96,152	124,427	40,138	58,845	1,915	326	120,295	144,622
July 1 to May 31----	6,108,095	7,900,134	285,749	251,560	6,502,451	8,237,221	750,917	994,473	589,122	607,338	7,084	3,779	1,446,936	1,393,410
Dul Missabe & Nor_May	910,168	1,842,105	42,121	37,099	960 656	1,885,554	134,125	104,911	87,246	104,139	1,681	1,616	135,853	215,693
July 1 to May 31----	8,556,399	11,295,369	441,266	390,520	9,068,490	11,762,818	1,102,623	1,001,257	1,000,207	965,040	18,749	17,131	1,503,532	1,596,731
Elgin Joliet & East May	660,142	714,985	2	3	697,098	776,499	67,665	95,170	110,929	168,220	4,114	4,309	204,255	255,154
July 1 to May 31----	6,943,963	7,878,635	81	160	7,354,775	8,539,262	877,691	851,439	1,429,301	1,660,099	44,793	46,422	2,372,589	2,654,844
Elw'd And & Lapel May	.....	.....	.....	.....	1,060	1,816	216	2,411	154	125	.....	.....	499	518
July 1 to May 31----	.....	.....	.....	.....	19,651	18,653	2,739	3,380	4,618	1,606	. . .	.....	5,873	5,432
Etna & Montr-----May	.....	.. ...	.....	.....	156	6,793	25	2,214	184	518	. . .	.....	273	3,195
July 1 to May 31----	.....	.....	.....	.....	28,123	62,955	12,643	23,131	7,661	6,546	3	10	15 623	33,053
Johnst & St'y Cr'k_May	------	------	------	------	1,681	1,254	58	25	107	322	------	------	806	693
July 1 to May 31----	------	------	------	------	17,712	15,367	1,808	1,568	2,149	1,942	------	------	8,821	7,135
Lake Terminal----May	.....	.....	.....	.....	51,193	51,417	18,681	8,654	8,763	9,710	.....	.....	25,855	20,042
July 1 to May 31----	.....	.. ...	.....	.....	460,704	519,684	113,349	69,921	94,177	92,088	.....	.....	171,649	185,981
McKeesport ConnecMay	.....	.....	.....	.....	18,564	21,386	1,745	1,791	3,445	3,924	.....	... ..	11,393	11,547
July 1 to May 31----	.....	.....	.....	.. . .	186,286	253,899	38,539	19,809	38,078	38,658	.....	.....	128,341	128,934
McKeesport Term_May	.....	.....	.....	.....	629	1,196	379	447	78	73	.....	.....	387	545
July 1 to May 31----	.....	.....	.....	.....	8,567	13,960	3,075	3 089	997	802	.....	.....	4,600	5,149
Mercer Valley-----May	.....	. ....	.....	.....	10,254	16,072	5,522	4,660	Cr187	936	.....	.....	5,644	9,348
July 1 to May 31----	.....	.....	.....	.....	133,494	168,159	36,716	39,990	14,257	13,794	30	13	82,266	94,601

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Tenn & Cumb River--May	896	1,305	—203	—440	------	------	------	------	17	17	—220	—457		
July 1 to May 31----	11,072	11,377	—1,523	255	------	------	------	------	189	189	—1,713	65	15	15
Tenn & North Caro---May	1,983	2,218	2,532	2,480	.....	.....	.....	.....	106	78	2,426	2,401		
July 1 to May 31----	21,154	17,089	24,759	19,815	.....	.....	.....	.....	1,166	864	23,593	18,951	21	21
Tenn Ala & Ga------May	13,132	.....	—2,867	.....	.....	.....	.....	.....	768	.....	—3,636	.....		
July 1 to May 31----	119,616	.....	—43,064	.....	.....	.....	.....	.....	7,069	.....	—50,133	.....	91	....
Tennessee Central---May	89,656	72,529	48,750	37,581	------	------	------	------	5,309	4,199	43,441	33,382		
July 1 to May 31----	921,592	901,445	470,682	414,369	------	------	------	------	45,110	46,195	425,572	368,173	293	292
Term RR Assn of St L May	137,604	135,390	62,684	70,922	28,445	30,480	13,862	15,823	27,000	40,366	49,547	46,379		
July 1 to May 31----	1,538,257	1,445,874	896,433	1,005,241	319,386	336,037	153,258	164,468	307,430	335,342	742,262	834,366	34	34
St L Mch Bdg & TerMay	94,432	102,005	15,265	12,861	------	------	------	------	5,700	9,700	9,565	3,161		
July 1 to May 31----	1,145,602	1,025,820	376,150	600,380	------	------	------	------	67,416	77,450	308,734	522,929	9	9
Texas & Pacific-----May	997,339	1,052,087	97,996	136,276	901	1,679	—948	—1,055	47,580	45,217	49,466	90,002		
July 1 to May 31----	11,464,690	10,426,522	3,341,082	4,186,355	37,011	36,829	—3,883	—28,767	551,001	518,865	2,786,197	3,638,722	1,884	1,884
Denison & Pac Sub May	2,572	1,844	2,292	—1,145	------	------	------	------	80	60	2,212	—1,205		
July 1 to May 31----	23,543	22,219	8,859	—14,045	------	------	------	------	880	820	7,979	—14,865	7	7
Opelousas G & NE.May	10,257	8,655	—6,101	—3,906	------	------	------	------	303	309	—6,404	—4,215		
July 1 to May 31----	101,372	97,943	—38,084	—29,522	------	------	------	------	3,370	1,545	—41,454	—31,067	57	57
W'd Min W & N W.May	5,080	7,216	5,090	2,487	------	------	------	------	530	------	4,559	2,487		
July 1 to May 31----	70,809	72,119	54,410	52,550	------	------	------	------	4,368	3,641	50,041	48,909	41	41
Tex Ark & Louisiana.May	598	1,018	17	—283	.....	.....	.....	.....	.....	.....	17	—283		
July 1 to May 31----	11,119	11,109	23	3,440	.....	.....	.....	.....	.....	.....	23	3,440	7	7
Texas Mexican------May	24,611	22,147	5,493	5,881	------	------	------	------	1,564	1,325	3,928	4,556		
July 1 to May 31----	243,372	208,564	49,685	48,269	------	------	------	------	14,505	14,575	35,180	33,694	161	161
Texas Midland------May	48,099	39,213	—11,045	—8,466	------	------	------	------	1,500	1,500	—12,545	—9,966		
July to May 31----	505,279	439,028	55,141	88,177	------	------	------	------	14,700	14,200	40,441	73,977	125	125
Texas Short Line---May	2,451	2,938	860	—168	------	------	------	------	27	85	832	—253		
July 1 to May 31----	26,693	23,929	24,037	3,866	------	------	------	------	587	935	23,450	2,931	9	9
Texas Southeastern--May	7,565	6,123	705	427	------	------	------	------	103	96	602	331		
July 1 to May 31----	67,777	71,895	17,735	19,030	------	------	------	------	1,027	991	16,708	18,039	27	27
Texas State--------May	3,469	1,809	—1,114	433	------	------	------	------	------	------	—1,114	433		
July 1 to May 31----	29,618	22,866	—7,576	2,158	------	------	------	------	------	------	—7,576	2,158	32	32
Thornton & Alexan--May	3,418	2,673	924	1,095	------	------	------	------	100	191	824	904		
July 1 to May 31----	39,320	30,927	6,811	7,598	------	------	------	------	1,100	956	5,711	6,642	22	22
Tidewater & Western May	7,565	6,767	2,239	1,985	------	------	------	------	350	335	1,888	1,650		
July 1 to May 31----	70,514	66,302	11,893	9,894	------	------	------	------	3,823	3,652	8,070	6,241	92	92
Timpson & Hend----May	3,447	3,899	326	—553	------	------	------	------	153	47	173	—601		
July 1 to May 31----	35,071	19,892	17,372	3,159	------	------	------	------	982	239	16,390	2,920	34	34
Tionesta Valley-----May	14,474	14,484	4,876	4,896	.....	.....	.....	.....	350	450	4,526	4,446		
July 1 to May 31----	142,136	132,633	79,179	94,496	.....	.....	.....	.....	4,450	4,856	74,729	89,540	85	85
Toledo & Ohio Cent--May	274,813	270,112	98,620	160,253	1,095	------	—1,142	------	20,813	15,195	76,665	145,057		
July 1 to May 31----	3,071,792	2,620,873	1,535,096	1,350,394	5,040	------	—1,705	------	212,003	156,747	1,321,388	1,193,646	444	444
Toledo Angola & W--May	1,068	764	1,405	1,057	------	------	------	------	148	67	1,257	990		
July 1 to May 31----	10,352	12,868	3,408	—1,756	------	------	------	------	1,297	760	2,110	—2,516	8	8
Toledo Peor & West--May	87,100	78,284	18,244	12,394	------	------	------	------	4,300	6,000	13,944	6,394		
July 1 to May 31----	953,219	838,913	229,118	238,357	------	------	------	------	52,900	55,000	176,218	183,357	247	247
Toledo St L & West--May	209,617	178,373	106,434	142,658	------	------	------	------	14,550	13,900	91,884	128,758		
July 1 to May 31----	2,363,204	2,193,719	1,096,707	1,272,610	------	------	------	------	156,800	139,600	939,907	1,133,010	450	450
Chicago & Alton---May	759,289	687,047	410,822	252,516	11,573	12,786	—2,726	—553	37,000	49,000	371,095	202,963		
July 1 to May 31----	9,523,167	7,966,503	3,782,328	4,293,154	127,522	135,044	—21,976	—16,960	399,600	420,000	3,360,751	3,856,194	1,025	998
Toledo Southeast----May	1,353	467	1,071	791	------	------	------	------	105	17	965	773		
July 1 to May 31----	10,678	7,658	8,517	8,328	------	------	------	------	672	163	7,845	8,165	1	1
Toledo Terminal-----May	26,497	31,490	—859	—4,126	------	------	------	------	1,702	1,717	—2,561	—5,844		
July 1 to May 31----	324,118	294,002	—23,543	13,680	------	------	------	------	16,886	17,046	—40,430	—3,365	31	31
Tomahawk & Eastern May	853	1,839	405	66	------	------	------	------	------	------	405	66		
July 1 to May 31----	12,503	10,096	3,934	6,848	------	------	------	------	------	------	3,934	6,848	20	20
Tonopah & Goldfield.May	41,519	50,068	20,799	12,508	.....	.....	.....	.....	2,447	3,789	18,351	8,718		
July 1 to May 31----	526,473	635,659	197,994	186,194	.....	.....	.....	.....	26,836	33,334	171 158	152,860	109	106
Tonopah & TidewaterMay	16,731	22,749	11,719	16,826	------	------	------	------	1,759	1,513	9,960	15,313		
July 1 to May 31----	217,572	259,261	78,250	128,858	------	------	------	------	20,078	17,537	58,171	111,320	180	180
Bullfrog-Goldfield .May	8,392	10,310	1,807	2,131	------	------	------	------	831	1,113	975	2,117		
July 1 to May 31----	108,421	123,091	—16,155	—6,444	------	------	------	------	10,130	13,811	—26,285	—20,255	83	83
Tooele Valley------May	3,625	2,955	1,460	3,474	------	------	------	------	100	100	1,359	3,374		
July 1 to May 31----	38,585	29,719	14,840	14,016	------	------	------	------	1,107	755	13,732	13,261	7	7
Trav C Leel & Manis.May	1,660	2,346	600	1	.....	.....	.....	.....	.....	.....	600	1		
July 1 to May 31----	24,109	27,131	3,797	3,158	.....	.....	.....	.....	1	3	3,796	3,155	29	29
Tremont & Gulf-----May	14,633	13,190	—994	9,777	------	------	------	------	200	250	—1,194	9,527		
July 1 to May 31----	162,689	175,158	20,801	51,956	------	------	------	------	2,200	2,750	18,601	49,206	102	102
Tuckerton ----------May	1,046	4,359	6,342	1,642	------	------	------	------	328	393	6,013	1,249		
July 1 to May 31----	58,176	56,091	18,279	15,342	------	------	------	------	4,001	3,723	12,277	11,618	29	29
Tuskegee ----------May	1,242	1,675	1,426	799	------	------	------	------	120	120	1,306	699		
July 1 to May 31--	15,502	20,876	14,711	8,561	------	------	------	------	1,320	1,320	13,391	7,240	6	6
Twin Buttes-----May	231	2,015	335	715	------	------	------	------	197	197	138	518		
July 1 to May 31----	12,100	13,581	—2,072	58,696	------	------	------	------	2,169	2,143	—4,241	56,552	10	28
Uintah ----------May	19,759	12,907	11,302	13,473	8,947	8,144	—2,250	—501	695	611	8,356	12,360		
July 1 to May 31----	193,375	140,288	154,668	125,917	107,227	78,642	—25,303	13,828	14,033	7,148	115,332	104,940	54	54
Ulster & Delaware---May	59,369	72,391	37,857	40,423	477	441	73	82	3,300	3,200	34,630	37,306		
July 1 to May 31----	729,685	699,679	287,774	326,191	5,600	5,647	683	1,196	36,300	35,200	252,158	292,187	128	128
Unadilla Valley-----May	3,749	3,050	1,447	2,252	------	------	------	------	121	175	1,326	2,077		
July 1 to May 31----	37,628	35,658	17,083	15,947	------	------	------	------	1,709	1,925	15,374	14,022	19	19
Unicoi Ry----------May	873	806	—84	—191	.....	.....	.....	.....	2	.....	—87	—191		
July 1 to May 31----	9,342	.....	—1,413	.....	.....	.....	.....	.....	53	.....	—1,466	.....	7	7
Union & Glenn Spr---May	2,500	1,875	882	1,230	------	------	------	------	103	141	779	1,088		
July 1 to May 31----	41,391	28,830	1,364	7,426	------	------	------	------	1,153	1,208	2,518	6,218	19	19
Union Pacific------May	2,189,686	2,265,128	1,813,197	1,997,413	76,763	78,511	—2,914	—6,535	154,936	144,536	1,655,347	1,846,341		
July 1 to May 31----	25,133,149	24,620,740	22,199,864	23,704,160	890,959	875,092	—54,430	—42,810	1,704,004	1,630,430	20,441,428	22,030,919	3,472	3,411
Oregon Short Line.May	815,729	846,440	634,868	956,400	26,225	30,596	—1,659	—1,679	58,665	61,838	574,543	892,883		
July 1 to May 31----	9,630,800	8,645,954	8,633,375	10,440,505	319,742	316,396	—18,906	—5,522	744,142	713,827	7,870,325	9,721,155	1,646	1,508
Ore-Wash RR&NavMay	878,292	------	492,865	------	35,465	------	—3,895	------	54,578	------	434,391	------		
Dec 24 to May 31----	4,499,794	------	2,059,054	------	180,891	------	—40,186	------	349,978	------	1,668,890	------	1,739	....
Total Company..May	3,883,707	------	2,940,930	------	138,453	------	—8,468	------	268,179	------	2,664,281	------		
July 1 to May 31----	39,263,743	------	32,892,293	------	1,391,592	------	—113,522	------	2,798,124	------	29,980,643	------	6,857	....
St Jos & Grand Isl.May	128,215	149,920	14,542	—23,995	------	173	------	71	5,711	5,388	8,830	—29,312		
July 1 to May 31----	1,383,041	1,427,744	191,765	70,242	5,304	5,274	489	—25	64,747	60,751	127,507	9,465	319	319
Union Ry of MemphisMch	18,305	18,644	931	1,216	------	------	------	------	805	769	125	447		
July 1 to Mch 31----	206,318	124,133	—7,261	8,502	------	------	------	------	7,253	6,923	—14,514	1,579	20	20
Union Terminal-----May	867	547	—473	—145	444	244	444	239	680	512	—709	—417		
July 1 to May 31----	11,512	9,442	—7,289	—3,323	2,887	2,671	2,818	2,273	6,946	5,632	—11,416	—6,682	6	4
United States Steel Corp—														
Bessemer & L E---May	421,003	396,238	332,691	397,765	.....	.....	.....	.....	6,000	6,000	326,691	391,765		
July 1 to May 31----	4,381,125	3,745,603	2,282,931	3,224,423	.....	.....	.....	.....	92,208	99,210	2,190,723	3,125,213	204	201
Donora Southern--May	16,392	11,574	—2,892	4,262	.....	.....	.....	.....	135	153	—3,027	4,108		
July 1 to May 31----	156,737	143,631	—8,045	21,690	.....	.....	.....	.....	1,558	1,854	—9,604	19 835	4	4
Dul & Iron Range--May	268,600	336,804	428,332	665,118	2,775	8,080	—4,567	3,257	26,186	41,563	397,578	626,812		
July 1 to May 31----	2,932,680	3,111,128	3,569,771	5,126,092	57,226	56,341	—8,878	5,836	306,978	380,943	3,253,914	4,750,985	190	167
Dul Missabe & Nor.May	370,554	436,564	590,101	1,448,989	6,376	3,548	3,559	2,825	38,765	75,664	554,895	1,376 149		
July 1 to May 31----	3,780,005	3,709,680	5,288,484	8,053,137	96,365	72,362	48,061	28,484	443,113	557,319	4,893,432	7,524,302	316	293
Elgin Joliet & East May	399,828	535,999	297,270	240,499	.....	.....	.....	.....	19,600	22,450	277,670	218,049		
July 1 to May 31----	4,901,542	5,376,949	2,453,233	3,162,312	.....	.....	.....	.....	185,000	181,350	2,268,233	2,980,962	831	780
Elw'd And & Lapel May	1,101	3,286	—40	—1,469	.....	.....	.....	.....	125	108	—165	—1,578		
July 1 to May 31----	15,797	17,976	3,853	677	.....	.....	.....	.....	1,536	1,334	2,217	—657	1	1
Etna & Montr-----May	533	6,038	—376	754	.....	.....	.....	.....	40	30	—416	724		
July 1 to May 31----	36,738	63,473	—8,615	—518	.....	.....	.....	.....	360	610	—8,975	—1,128	2	2
Johnst & St'y Cr'k.May	1,099	1,161	581	92	------	------	------	------	51	48	530	44		
July 1 to May 31----	14,205	12,167	3,506	3,200	------	------	------	------	560	545	2,746	2,654	1	1
Lake Terminal----May	53,418	38,314	—2,224	12,898	.....	.....	.....	.....	1,557	814	—3,782	12,083		
July 1 to May 31----	380,464	349,019	80,239	170,665	.....	.....	.....	.....	18,616	8,023	61,623	162,641	10	10
McKeesport ConnecMay	16,630	17,280	1,933	4,105	.....	.....	.....	.....	546	633	1,387	3 472		
July 1 to May 31----	206,948	187,966	—20,661	65,932	.....	.....	.....	.....	4,815	8,409	—25,477	57,522	5	7
McKeesport Term.May	845	1,067	—205	129	.....	.....	.....	.....	15	13	—220	115		
July 1 to May 31----	8,690	9,047	—123	4,913	.....	.....	.....	.....	246	118	—369	4,794	0.43	0.43
Mercer Valley-----May	11,103	15,074	—848	997	.....	.....	.....	.....	85	85	—933	912		
July 1 to May 31----	134,461	149,608	—966	18,550	.....	.....	.....	.....	1,195	875	—2,161	17,675	3	3

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue. This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
U S Steel Corp—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Newb & South Sh--May	------	------	605	707	40,951	39,819	4,319	6,055	14,958	12,071	------	------	15,060	16,526
July 1 to May 31	------	------	6,635	6,682	461,877	525,693	46,668	46,952	133,797	140,020	------	------	175,417	185,250
Northern Liberties-May	------	------	------	------	3,183	3,061	426	858	396	550	------	------	2,355	2,906
July 1 to May 31	------	------	------	------	41,941	29,710	4,636	6,430	7,631	8,294	------	------	28,492	30,278
Pencoyd & Phila--May	.....	.....	.....	.....	4,186	3,715	1,662	1,208	818	645	.....	.....	1,881	1,695
July 1 to May 31	.....	.....	.....	.....	34,264	44,838	11,114	14,007	10,714	5,251	40	20	23,146	26,395
Pitts & Ohio Vall--May	------	------	------	------	215	4,308	132	976	130	337	------	------	25	1,261
July 1 to May 31	------	------	------	------	958	33,162	3,727	21,057	2,303	4,461	24	10	1,577	30,292
St Clair Terminal--May	------	------	------	------	19,211	16,203	1,813	3,371	3,626	3,238	------	------	5,340	5,867
July 1 to May 31	------	------	------	------	161,063	173,442	20,656	35,214	35,465	30,426	10	20	58,257	65,444
Union RR (of Pa)--May	------	------	------	------	343,432	368,516	31,412	50,583	97,256	53,423	100	101	126,020	122,061
July 1 to May 31	------	------	------	------	3,246,600	3,641,116	423,268	367,003	754,336	580,886	1,181	1,215	1,353,476	1,222,159
Wauk & Miss Vall-May	.....	.....	.....	.....	2,943	2,104	3	419	244	302	.....	.....	1,347	1,309
July 1 to May 31	.....	.....	.....	.....	31,732	31,846	6,306	9,197	5,483	6,273	.....	.....	14,321	15,580
United Verde & Pac--May	19,045	23,521	1,528	1,222	21,362	25,420	7,149	8,192	4,093	3,780	------	------	6,006	7,154
July 1 to May 31	258,616	231,090	15,098	11,731	281,847	251,549	85,951	88,427	60,708	47,846	------	------	83,334	75,903
Valdosta Moult & W-May	2,709	------	1,800	------	4,999	------	992	------	497	------	159	------	1,886	------
July 1 to May 31	37,650	------	23,731	------	63,515	------	9,835	------	4,285	------	2,357	------	18,698	------
Valley Railroad-----May	542	762	40	92	618	891	526	291	261	54	------	------	500	784
July 1 to May 31	8,011	8,697	936	894	9,340	9,985	5,371	2,766	769	614	------	------	6,448	5,996
Vandalia ----------May	493,021	537,404	189,725	198,079	771,293	825,265	133,211	145,172	148,949	160,037	20,763	28,651	310,416	313,439
July 1 to May 31	6,421,127	5,956,400	2,241,629	2,052,430	9,626,156	8,960,445	1,288,834	1,363,416	1,765,719	1,655,594	294,328	270,405	3,873,770	3,280,416
Vicks Shrev & Pac--May	52,123	66,369	37,315	34,482	99,507	110,621	22,953	15,070	21,990	20,924	3,667	3,168	36,127	35,951
July 1 to May 31	790,759	772,134	447,224	423,913	1,353,232	1,301,438	225,074	231,734	236,548	236,661	36,840	37,869	422,730	388,668
Vict Fisher & West--May	7,220	9,297	------	------	7,220	9,297	4,631	4,890	2,406	1,535	41	------	2,384	2,226
July 1 to May 31	87,497	102,895	------	------	87,497	102,895	34,390	54,032	17,815	14,311	1,680	2,375	24,906	20,336
Virginia & Caro Sou--Apr	5,062	3,788	1,424	990	6,637	4,951	1,159	1,060	448	70	31	------	3,667	1,555
July 1 to Apr 30	46,052	36,057	14,516	10,218	62,309	47,376	9,338	8,288	3,575	3,889	209	------	26,986	18,776
Virginia & Kentucky-May	698	455	403	420	1,193	964	199	128	50	------	------	------	612	568
July 1 to May 31	5,830	5,405	5,130	5,468	11,944	11,907	1,338	1,532	147	120	------	------	7,000	6,489
Virginia & Southw---May	109,277	73,149	13,505	11,039	126,386	87,677	11,978	13,426	23,027	29,200	1,629	1,362	32,649	28,260
July 1 to May 31	1,080,545	944,115	139,539	125,440	1,261,617	1,105,607	145,308	152,678	277,073	243,759	16,999	14,956	376,536	330,365
Virginia & Truckee--May	16,984	15,287	7,639	8,777	25,832	25,484	6,578	4,933	3,253	925	582	475	7,783	8,491
July 1 to May 31	176,008	177,059	83,815	77,391	274,661	270,688	50,930	40,293	31,434	11,505	5,136	5,165	91,150	103,213
Virg Anthr Coal & Ry May	1,072	336	560	660	1,909	1,135	1,110	587	96	591	2	2	817	727
July 1 to May 31	7,732	7,543	7,533	7,302	17,511	16,288	5,146	4,956	3,570	2,921	48	7	10,041	9,309
Virginia-Carolina ---May	12,882	9,991	1,408	1,353	14,461	11,543	1,477	1,904	467	446	------	88	2,093	2,004
July 1 to May 31	102,629	106,514	15,176	14,570	119,638	123,549	14,702	13,462	4,603	4,364	Cr12	486	24,222	23,654
Virginia Southern----May	2,583	2,116	146	137	2,774	2,298	1,251	370	75	372	------	------	943	713
July 1 to May 31	22,970	22,991	2,064	1,803	25,523	25,281	5,212	3,533	1,315	1,343	------	------	10,313	9,631
Virginian ----------May	308,957	164,819	21,058	18,401	342,263	189,871	39,072	23,886	68,151	31,742	4,899	4,869	79,017	64,002
July 1 to May 31	2,959,651	1,583,885	233,575	190,373	3,290,529	1,852,286	375,566	273,260	571,826	324,190	56,296	61,449	878,919	559,986
Wabash ----------May	1,621,198	1,533,527	574,100	577,055	2,384,842	2,289,951	445,006	372,983	424,279	399,986	77,021	79,665	954,800	938,233
July 1 to May 31	18,604,964	17,973,419	6,757,496	6,423,806	27,381,390	26,428,713	3,280,911	3,270,466	4,454,150	3,747,661	843,390	845,455	11,033,369	10,084,215
Lorain & W Va----May	18,620	11,092	.....	.....	18,620	11,990	1,058	1,134	1,291	495	273	354	4,120	2,556
July 1 to May 31	146,247	136,586	.....	.....	147,201	137,901	11,027	14,774	7,577	10,627	3,175	2,949	32,375	34,899
Pittsb Lisbon & W-May	4,599	4,502	921	947	5,839	5,723	1,445	1,499	669	190	134	140	1,779	1,848
July 1 to May 31	47,568	48,296	11,483	10,422	62,638	61,869	12,129	12,730	4,238	4,281	2,186	2,262	19,989	20,870
Wab-Pittsb Term--May	43,090	45,542	6,968	7,143	53,393	57,446	10,180	7,691	10,530	5,474	1,621	2,184	20,878	19,891
July 1 to May 31	509,896	577,838	81,131	77,524	622,446	683,341	76,608	77,575	94,794	81,008	20,257	24,197	252,575	234,845
West Side Belt----May	30,164	34,722	567	315	30,956	35,104	10,166	3,554	6,327	5,955	911	652	6,540	5,368
July 1 to May 31	342,790	347,297	6,166	315	350,734	343,318	67,811	33,582	64,006	63,295	8,014	5,354	70,021	60,151
Wheeling & L Erie-May	501,226	521,146	47,834	45,249	579,446	593,701	60,262	85,307	93,445	104,597	7,200	8,150	188,129	191,185
July 1 to May 31	5,247,867	5,365,414	557,365	519,730	6,210,411	6,305,246	686,905	676,120	1,229,660	1,317,040	88,274	77,766	2,221,422	2,162,570
Wab Chester & West-May	6,470	9,286	2,152	2,080	9,797	12,271	4,684	4,597	1,219	1,472	201	261	3,262	4,283
July 1 to May 31	90,996	90,937	23,260	23,209	125,692	126,976	37,208	34,025	18,865	18,985	2,224	1,815	41,421	38,892
Warren & Ouach Val-May	4,929	5,132	1,179	1,030	7,167	7,094	1,879	1,267	387	593	19	61	1,612	2,368
July 1 to May 31	63,586	58,296	12,343	11,016	87,216	76,999	11,442	24,109	4,715	6,322	365	162	17,686	22,263
War Johnsv & S Riv-May	1,622	6,313	------	------	1,676	6,325	1,329	819	626	730	3	16	1,859	1,958
July 1 to May 31	57,637	49,175	------	------	61,941	60,184	5,858	6,511	9,861	8,482	255	100	15,792	18,896
Warrenton----------May	1,400	1,144	240	173	1,748	1,403	75	300	178	78	------	------	439	371
July 1 to May 31	13,749	10,140	2,043	1,688	17,002	12,828	1,047	1,293	966	732	------	------	4,496	3,494
Wash Idaho & Mont-May	30,153	32,434	4,238	5,338	35,531	38,636	4,870	4,890	4,089	4,341	213	155	11,496	8,078
July 1 to May 31	305,106	317,630	51,896	60,888	371,252	388,878	49,481	34,201	54,336	42,618	1,711	1,758	103,543	87,509
Wash Pot & Chesap--May	3,420	2,326	367	414	5,028	3,659	1,931	1,403	------	149	------	------	1,014	739
July 1 to May 31	25,777	19,864	5,572	4,548	38,548	27,276	26,405	6,917	763	1,262	------	------	10,493	8,069
Washington Run----May	4,234	4,545	458	594	5,348	6,316	256	905	84	111	75	75	1,509	1,388
July 1 to May 31	48,410	40,647	4,959	3,474	66,018	53,818	4,133	4,121	3,443	1,766	825	874	16,102	14,949
W Jersey & Sea Sh---May	154,500	141,023	327,538	307,913	511,229	477,968	76,257	97,639	58,460	55,441	12,095	10,674	196,365	182,742
July 1 to May 31	1,674,433	1,533,889	3,565,325	3,210,763	5,582,436	5,077,964	873,064	923,068	673,188	609,350	163,035	146,026	2,333,602	2,072,933
Western Allegheny--May	9,706	11,275	2,093	2,134	12,510	13,913	3,345	3,258	1,352	5,301	104	108	4,498	4,812
July 1 to May 31	113,877	129,130	26,420	24,236	147,981	159,079	25,566	34,882	20,553	21,011	1,017	1,389	50,566	55,094
Western Maryland---May	507,862	544,616	74,749	77,895	607,345	647,823	94,147	70,019	60,769	71,008	8,096	9,047	194,682	200,466
July 1 to May 31	5,436,755	------	883,469	------	6,593,981	------	763,026	------	777,114	------	97,685	------	2,258,412	------
Georges Cr & Cum-May	5,404	3,327	64	47	6,037	4,071	1,491	634	5,743	5,471	203	172	2,324	1,643
July 1 to May 31	53,107	50,354	845	739	60,804	59,336	3,615	4,863	55,832	57,713	1,905	1,915	25,632	21,249
Western Ry of Ala---Apr	51,494	50,958	37,009	32,292	97,266	91,549	27,975	18,826	16,235	16,274	5,005	5,444	31,614	25,946
July 1 to Apr 30	620,139	560,881	386,808	349,770	1,097,541	988,806	219,074	169,417	184,871	172,225	51,322	52,386	299,835	261,682
Wharton & Northern-May	4,331	3,204	456	416	4,799	3,668	1,426	821	119	1,989	------	------	1,377	1,037
July 1 to May 31	42,463	49,071	5,297	5,325	48,488	54,802	16,826	14,200	3,143	3,736	------	------	17,916	15,329
Whitcomb & Morris--May	84	403	------	------	84	403	30	92	10	------	------	------	133	133
July 1 to May 31	2,573	2,860	------	------	2,573	2,860	1,205	1,250	240	234	------	------	1,471	1,471
White Oak Ry-------May	3,166	2,326	937	976	4,351	3,518	791	311	901	242	------	------	1,882	1,136
July 1 to May 31	46,316	29,393	10,474	11,100	59,343	42,511	8,917	5,606	8,111	4,868	------	------	20,679	15,236
Wichita Falls & N W-Apr	44,822	15,321	19,687	5,113	69,476	21,149	9,881	1,833	8,390	984	1,793	627	28,996	8,505
July 1 to Apr 30	672,296	179,445	211,789	37,060	918,022	221,748	77,192	19,356	68,276	10,317	13,959	4,660	262,811	57,857
Wichita Falls & Sou--Apr	5,692	6,070	1,680	1,921	7,856	8,441	1,882	1,146	200	321	145	98	2,315	2,364
July 1 to Apr 30	74,377	77,660	19,206	19,180	99,404	100,973	14,163	18,502	2,988	4,565	1,478	1,998	24,806	24,451
W'msp't & Nor Brch-May	6,213	6,307	3,259	3,020	9,933	9,766	1,645	1,999	1,240	1,072	186	302	3,569	3,817
July 1 to May 31	71,279	75,953	44,358	45,574	122,552	127,932	17,575	17,319	11,817	24,861	2,028	2,707	44,424	46,409
Wilmar & Saline Val-May	1,500	3,539	------	------	1,967	4,349	329	317	103	138	------	------	811	288
July 1 to May 31	29,910	32,436	------	------	37,443	40,733	4,085	5,649	1,500	1,503	------	------	8,428	7,051
Wilson Northern-----May	596	2,704	------	------	736	3,010	1,065	526	758	822	------	------	1,111	1,013
July 1 to May 31	19,153	32,245	------	------	21,404	34,932	5,740	14,6.5	5,531	6,212	21	191	10,003	16,080
Winston-Salem So Bd May	6,074	------	3,899	------	10,133	------	3,967	------	606	------	925	------	3,942	------
Dec 15 to May 31	30,345	------	10,243	------	41,245	------	10,294	------	2,232	------	5,769	------	11,462	------
Wisconsin & Mich---May	8,270	5,980	2,504	2,765	11,000	9,030	4,147	3,443	2,583	2,546	416	502	5,613	5,208
July 1 to May 31	140,203	129,600	33,693	33,929	179,927	169,995	29,272	26,631	35,590	33,905	4,908	6,476	75,266	77,517
Wisconsin & North--Apr	4,246	6,483	1,467	1,345	5,950	7,930	389	500	411	680	20	9	2,012	2,139
July 1 to Apr 30	47,050	47,787	15,520	16,779	62,901	66,660	4,224	5,267	3,529	5,458	145	262	19,787	21,587
Wisconsin Northw---May	2,184	2,728	14	60	2,199	2,789	245	746	452	217	------	----	761	1,291
July 1 to May 31	39,424	44,928	1,192	1,685	40,617	46,614	2,529	2,979	5,234	5,432	------	-----	14,898	15,406
Woodstock ----------May	2,775	2,355	1,589	1,555	4,547	4,093	819	1,084	67	599	--- --	------	1,879	1,234
July 1 to May 31	26,686	26,933	18,861	19,099	47,557	48,167	7,435	9,661	1,576	3,219	------	------	16,486	17,595
Woodville ----------May	33	12	------	------	33	12	------	------	------	------	------	4	------	------
July 1 to May 31	479	777	------	1	479	779	25	84	------	9	------	70	66	59
Woodw & La Central-May	2,715	3,504	------	------	2,715	3,504	1,226	1,043	131	293	206	376	1,176	993
July 1 to May 31	36,349	34,382	------	------	36,358	34,382	12,734	11,399	2,575	966	3,533	3,252	10,958	11,244
Wyandotte Terminal-May	------	------	------	------	7,186	5,634	955	716	1,305	207	------	------	4,653	4,134
July 1 to May 31	------	------	------	------	69,962	57,552	9,669	8,483	4,043	3,564	------	------	51,091	42,587
Wyo & Missouri Riv-May	362	898	254	292	754	1,241	251	170	30	95	382	185	601	578
July 1 to May 31	12,720	14,092	2,430	2,487	16,562	17,721	4,783	4,639	1,346	540	1,720	1,306	6,941	6,540
Yazoo & Miss Valley-May	540,552	596,270	208,260	174,761	808,851	816,228	185,302	177,584	111,423	155,700	14,696	16,151	298,277	275,668
July 1 to May 31	6,895,544	6,568,720	2,548,040	2,052,291	10,077,602	9,226,954	1,808,325	1,900,061	1,410,202	1,691,733	164,419	181,209	3,225,202	3,034,607
Yosemite Valley-----May	6,652	8,078	12,341	14,793	19,918	23,859	3,382	2,219	1,182	1,659	1,261	1,479	4,163	5,390
July 1 to May 31	57,769	67,090	104,411	128,553	173,577	205,337	33,216	25,554	15,597	18,725	11,883	10,837	39,156	44,631
Youngstown & O R--May	3,879	3,052	14,036	12,236	19,805	16,538	2,261	1,156	1,129	521	240	500	5,030	5,197
July 1 to May 31	44,507	37,513	140,272	125,161	203,316	176,881	17,038	11,064	11,505	13,111	3,468	4,633	56,039	54,362
Yreka Railroad------May	1,066	799	1,432	1,477	2,588	2,407	287	278	4	594	16	13	742	1,091
July 1 to May 31	8,346	8,594	13,514	12,440	24,033	23,753	4,691	4,312	1,128	2,830	137	147	9,409	9,573
Zanesville & Western-May	23,337	24,387	4,306	4,117	28,599	29,589	8,053	12,647	7,957	9,241	862	501	13,376	11,958
July 1 to May 31	340,699	404,582	47,798	44,336	400,255	460,247	87,652	129,744	81,247	136,634	6,950	7,075	164,034	172,055
Zwolle & Eastern----May	6,386	3,563	20	------	6,406	3,563	1,535	585	292	------	------	------	1,656	873
July 1 to May 31	55,984	53,013	365	------	56,349	53,013	11,100	9,507	4,387	5,154	------	------	12,836	10,780

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
U S Steel Corp—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$		
Newb & South Sh--May	35,934	36,486	5,017	3,332	------	------	------	------	6,399	1,148	—1,382	2,184		
July 1 to May 31----	375,546	390,031	86,330	135,662	------	------	------	------	17,276	15,459	69,053	120,202	13	11
Northern Liberties-May	3,242	4,394	—59	—1,333	------	------	------	------	41	40	—101	—1,374		
July 1 to May 31----	42,527	45,780	—586	—16,069	------	------	------	------	503	416	—1,089	—16,486	1	1
Pencoyd & Phila--May	4,361	3,549	—175	166	------	------	------	------	28	15	—203	151		
July 1 to May 31----	45,016	45,675	—10,751	—837	------	------	------	------	211	210	—10,963	—1,047	1	1
Pitts & Ohio Vall--May	357	2,699	—142	1,608	------	------	------	------	25	25	—167	1,583		
July 1 to May 31----	8,464	56,612	—7,506	—23 449	------	------	------	------	275	275	—7,781	—23,724	2	2
St Clair Terminal--May	10,834	12,593	8,376	3,609	------	------	------	------	225	280	8,151	3,329		
July 1 to May 31----	115,410	131,974	45,653	41,468	------	------	------	------	2,285	1,435	43 368	40,033	7	7
Union RR (of Pa)--May	257,119	228,854	86,313	139,661	12,086	21,917	812	3,621	3,250	2,770	83,876	140,513		
July 1 to May 31----	2,574,026	2,208,244	672,574	1,432,871	149,925	217,809	25,154	48,761	56,250	34,381	641,478	1,447,251	31	31
Wauk & Miss Vall-May	1,654	2,086	1,288	18	------	------	------	------	25	18	1,263	------		
July 1 to May 31----	26,643	31,457	5,089	388	------	------	------	------	328	216	4,761	172	2	2
United Verde & Pac--May	18,031	19,815	3,330	5,605	------	------	------	------	279	330	3,050	5,275		
July 1 to May 31----	238,247	219,583	43,599	31,965	------	------	------	------	3,420	3,922	40,179	28,042	26	26
Valdosta Moult & W-May	4,299	------	769	------	------	------	------	------	201	------	567	------		
July 1 to May 31----	42,746	------	20,768	------	------	------	------	------	1,211	------	19,557	------	42	----
Valley Railroad-----May	1,289	1,269	—671	—378	------	------	------	------	16	16	—687	—394		
July 1 to May 31----	12,934	9,765	—3,593	220	------	------	------	------	178	178	—3,772	41	11	11
Vandalia ----------May	633,780	666,922	137,512	158,342	------	------	------	------	27,401	25,199	110,111	133,143		
July 1 to May 31----	7,441,203	6,781,404	2,184,952	2,179,040	------	------	------	------	305,293	268,472	1,879,659	1,910,568	827	827
Vicks Shrev & Pac--May	89,059	79,450	10,448	31,171	608	------	—395	------	6,400	6,525	3,652	24,646		
July 1 to May 31----	971,001	943,506	382,231	357,931	7,808	------	—1,206	------	66,417	71,768	314,606	286,163	171	171
Vict Fisher & West--May	9,517	8,887	—2,297	410	------	------	------	------	200	175	—2,497	235		
July 1 to May 31----	80,575	92,986	6,921	9,909	------	------	------	------	2,050	1,775	4,871	8,134	56	56
Virginia & Caro Sou--Apr	5,683	3,056	953	1,895	------	------	------	------	39	39	914	,1855		
July 1 to Apr 30----	44,261	33,063	18,047	14,312	------	------	------	------	394	394	17,652	15,918	55	27
Virginia & Kentucky-May	1,017	878	176	86	------	------	------	------	55	43	121	42		
July 1 to May 31----	10,228	9,990	1,656	1,916	------	------	------	------	607	473	1,048	1,443	4	4
Virginia & Southw---May	73,530	75,508	52,855	12,168	------	------	------	------	4,328	5,209	48,527	6,959		
July 1 to May 31----	858,875	778,375	402,741	327,231	------	------	------	------	48,784	49,947	353,956	277,283	240	188
Virginia & Truckee--May	19,417	16,115	6,414	9,368	------	------	------	------	1,685	1,369	4,728	7,999		
July 1 to May 31----	189,640	172,685	85,021	98,003	------	------	------	------	18,545	15,393	66,476	82,610	67	67
Virg Anthr Coal & Ry May	2,092	2,059	—182	—922	------	------	------	------	82	100	—264	—1,022		
July 1 to May 31----	20,288	18,501	—2,777	—2,213	------	------	------	------	1,082	1,110	—3,859	—3,313	9	9
Virginia-Carolina ---May	4,967	5,679	9,493	5,864	------	------	------	------	426	368	9,067	5,495		
July 1 to May 31----	54,326	54,156	65,311	69,392	------	------	------	------	4,199	3,592	61,112	65,800	29	29
Virginia Southern----May	2,370	1,480	404	818	------	------	------	------	110	109	293	708		
July 1 to May 31----	17,993	14,914	7,530	10,367	------	------	------	------	1,214	1,200	6,315	9,166	12	12
Virginian ----------May	199,715	132,063	142,548	57,808	12,257	1,700	6,172	513	16,700	13,000	132,020	45,322		
July 1 to May 31----	1,967,964	1,299,994	1,322,565	552,292	100,742	16,223	54,584	4,736	166,056	131,666	1,211,093	425,362	473	444
Wabash ----------May	1,968,423	1,871,538	416,419	418,412	12,991	13,971	—2,671	—3,547	79,891	75,537	333,856	339,327		
July 1 to May 31----	20,404,288	18,702,461	6,977,101	7,726,251	156,517	148,583	—21,106	—27,730	840,980	775,785	6,115,014	6,922,735	2,514	2,514
Lorain & W Va----May	6,822	4,618	11,798	7,372	5	------	5	------	536	899	11,266	6,472		
July 1 to May 31----	55,021	64,130	92,180	73,770	300	------	300	------	5,232	7,286	87,248	66,483	34	34
Pittsb Lisbon & W-May	4,354	3,990	1,485	1,732	------	------	------	------	179	187	1,305	1,544		
July 1 to May 31----	42,104	43,996	20,533	17,872	------	------	------	------	1,924	1,979	18,609	15,892	27	27
Wab-Pittsb Term--May	48,522	41,929	4,870	15,516	------	------	------	------	6,000	6,000	—1,129	9,516		
July 1 to May 31----	502,015	478,592	120,430	204,749	------	------	------	------	66,000	64,800	54,430	139,949	63	63
West Side Belt----May	27,225	17,556	3,730	17,547	300	------	—150	------	400	400	3,180	17,147		
July 1 to May 31----	242,251	178,845	108,483	164,473	3,300	------	—1,650	------	4,400	4,400	102,433	160,073	22	22
Wheeling & L Erie-May	364,070	403,443	215,376	190,258	5,794	9,304	3,635	7,805	20,794	20,937	198,217	177,126		
July 1 to May 31----	4,378,503	4,385,688	1,831,907	1,919,557	53,980	108,326	32,304	85,231	227,104	240,052	1,637,108	1,764,736	457	458
Wab Chester & West-May	9,806	11,130	—8	1,141	------	------	------	------	492	634	—500	507		
July 1 to May 31----	104,482	98,678	21,210	28,297	------	------	------	------	6,172	6,437	15,038	21,859	64	64
Warren & Ouach Val-May	4,294	4,748	2,873	2,345	------	------	------	------	------	125	2,873	2,220		
July 1 to May 31----	38,915	57,937	48,301	19,062	------	------	------	------	2,701	1,375	45,601	17,687	16	16
War Johnsv & S Riv-May	4,327	3,735	—2,651	2,589	------	------	------	------	85	45	—2,736	2,544		
July 1 to May 31----	35,649	36,373	26,292	23,811	------	------	------	------	935	495	25,357	23,316	26	34
Warrenton----------May	725	777	1,022	625	------	------	------	------	10	10	1,012	615		
July 1 to May 31----	7,061	5,908	9,941	6,920	------	------	------	------	110	110	9,831	6,810	3	3
Wash Idaho & Mont-May	21,781	18,269	13,750	20,367	------	------	------	------	650	500	13,100	19,867		
July 1 to May 31----	220,948	176,934	150,304	211,943	------	------	------	------	7,315	5,500	142,989	206,443	48	48
Wash Pot & Chesap--May	3,765	3,451	1,262	207	------	------	------	------	101	92	1,161	115		
July 1 to May 31----	48,053	26,144	—9,505	1,131	------	------	------	------	1,119	1,016	—10,624	115	21	21
Washington Run----May	2,797	3,487	2,551	2,829	------	------	------	------	157	428	2,394	2,400		
July 1 to May 31----	36,011	31,384	30,007	22,434	------	------	------	------	1,729	2,398	28,277	20,035	4	4
W Jersey & Sea Sh---May	352,661	355,687	158,568	122,281	13,892	13,279	—2,769	—5,322	23,227	22,772	132,570	94,186		
July 1 to May 31----	4,158,929	3,848,228	1,423,506	1,229,736	147,534	136,930	—53,802	—4,025	252,776	250,502	1,116,927	975,208	353	355
Western Allegheny--May	10,423	14,410	2,086	—497	------	------	------	------	250	362	1,836	—860		
July 1 to May 31----	109,615	123,137	38,366	35,942	------	------	------	------	3,762	3,987	34,604	31,954	53	53
Western Maryland---May	371,527	362,623	235,818	285,200	4,974	------	608	------	21,000	18,500	215,426	266,700		
July 1 to May 31----	4,044,007	------	2,549,973	------	32,062	------	—2,364	------	219,000	------	2,328,609	------	543	543
Georges Cr & Cum-May	10,191	8,284	—4,154	—4,212	------	------	------	------	900	900	—5,054	—5,112		
July 1 to May 31----	92,128	91,005	—31,323	—31,668	------	------	------	------	9,900	9,900	—41,223	—41,568	32	32
Western Ry of Ala---Apr	89,763	71,378	7,503	20,171	1,320	1,142	—23	—330	4,339	3,812	3,140	16,028		
July 1 to Apr 30----	816,874	704,977	280,666	283,829	11,234	10,844	—1,807	—3,392	43,391	38,122	235,467	242,314	133	133
Wharton & Northern-May	3,144	4,295	1,654	—627	------	------	------	------	400	400	1,254	—1,027		
July 1 to May 31----	41,602	38,137	6,885	16,665	------	------	------	------	4,629	4,705	2,256	11,959	20	20
Whitcomb & Morris--May	191	242	—106	160	------	------	------	------	9	9	—115	150		
July 1 to May 31----	3,099	3,139	—526	278	------	------	------	------	103	104	—629	383	6	6
White Oak Ry-------May	3,889	1,836	462	1,682	.....	.....	.....	.....	202	202	259	1,479		
July 1 to May 31----	40,605	27,824	18,737	14,686	.....	.....	.....	.....	2,229	2,228	16,507	12,457	8	8
Wichita Falls & N W-Apr	51,639	13,460	17,837	7,688	------	------	------	------	1,350	607	16,487	7,080		
July 1 to Apr 30----	443,891	100,662	474,131	121,085	------	------	------	------	13,500	6,075	460,631	115,010	227	113
Wichita Falls & Sou--Apr	4,909	4,240	2,947	4,201	------	------	------	------	300	247	2,647	3,953		
July 1 to Apr 30----	45,537	53,510	53,867	47,463	------	------	------	------	3,000	2,479	50,867	44,984	56	56
W'msp't & Nor Brch-May	7,605	7,941	2,328	1,824	------	------	------	------	153	204	2,174	1,620		
July 1 to May 31----	85,468	99,378	37,084	28,553	------	------	------	------	1,688	2,246	35,395	26,307	84	84
Wilmar & Saline Val-May	1,244	744	723	3,605	------	------	------	------	35	33	688	3,571		
July 1 to May 31----	14,014	14,204	23,428	26,528	------	------	------	------	389	366	23,038	26,161	12	12
Wilson Northern-----May	3,178	2,661	—2,442	349	------	------	------	------	70	66	—2,499	283		
July 1 to May 31----	24,864	40,378	—3,460	—5,546	1,677	------	536	------	779	389	—3,702	—5,935	10	10
Winston-Salem So Bd May	9,897	------	236	------	------	------	------	------	------	------	236	------		
Dec 15 to May 31 ---	31,816	------	9,429	------	------	------	------	------	------	------	9,429	------	87	----
Wisconsin & Mich---May	14,101	12,991	—3,101	—3,961	------	------	------	------	1,175	1,300	—4,276	—5,261		
July 1 to May 31----	161,197	157,618	18,730	12,376	------	------	------	------	13,908	15,338	4,822	—2,961	135	135
Wisconsin & North--Apr	3,227	3,749	2,722	4,181	------	------	------	------	479	470	2,243	3,710		
July 1 to Apr 30----	32,033	35,969	30,867	30,691	------	------	------	------	4,732	4,724	26,135	25,967	55	54
Wisconsin Northw---May	1,732	2,708	466	80	------	------	------	------	69	51	396	29		
July 1 to May 31----	26,844	27,185	13,772	19,428	------	------	------	------	658	567	13,114	18,861	28	27
Woodstock ---------May	2,761	3,695	1,785	398	------	------	------	------	125	125	1,660	273		
July 1 to May 31----	27,683	32,454	19,874	15,713	------	------	------	------	1,345	1,414	18,529	14,298	13	13
Woodville ----------May	25	29	8	—17	------	------	------	------	------	------	8	—17		
July 1 to May 31----	366	499	112	279	------	------	------	------	------	------	112	279	10	10
Woodw & La Central-May	3,351	3,517	—636	—12	.....	.....	.....	.....	40	118	—677	—131		
July 1 to May 31----	37,701	36,427	—1,342	—2,045	.....	.....	.....	.....	690	728	—2,033	—2,773	24	24
Wyandotte Terminal-May	6,992	5,138	193	495	------	------	------	------	62	95	131	400		
July 1 to May 31----	65,907	55,628	4,054	1,923	------	------	------	------	622	421	3,432	1,501	16	13
Wyo & Missouri Riv-May	1,497	1,330	—742	—88	------	------	------	------	78	78	—820	—166		
July 1 to May 31----	18,461	17,785	—1,898	—63	------	------	------	------	872	872	—2,771	—936	18	18
Yazoo & Miss Valley-May	635,282	647,282	173,568	168,946	714	15,382	—478	920	36,052	34,930	137,036	134,936		
July 1 to May 31----	6,871,016	7,065,994	3,206,586	2,160,959	9,405	220,552	—3,753	26,171	378,204	391,090	2,824,628	1,796,041	1,371	1,371
Yosemite Valley-----May	10,404	11,225	9,513	12,634	------	------	------	------	1,054	1,000	8,459	11,634		
July 1 to May 31----	105,123	105,251	68,456	100,085	------	------	------	------	8,424	11,598	60,030	88,487	79	79
Youngstown & O R--May	9,787	8,472	10,018	8,066	------	------	------	------	983	490	9,034	7,575		
July 1 to May 31----	100,320	92,225	102,996	84,655	------	------	------	------	6,835	4,982	96,160	76,673	35	35
Yreka Railroad------May	1,051	2,006	1,537	401	------	------	------	------	57	57	1,479	343		
July 1 to May 31----	15,403	17,129	8,629	6,624	------	------	------	------	625	631	8,004	5,992	7	7
Zanesville & Western-May	30,949	35,212	—2,350	—5,622	------	------	------	------	1,702	1,895	—4,052	—7,518		
July 1 to May 31----	349,500	454,701	50,755	5,545	------	------	------	------	15,444	19,748	35,311	—14,202	89	89
Zwolle & Eastern----May	3,827	1,634	2,578	1,928	.....	.....	.....	.....	74	53	2,504	1,875		
July 1 to May 31----	32,509	27,557	23,840	25,456	.....	.....	.....	.....	814	583	23,025	24,872	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Ahnapee & Western	Green Bay & Western.
Arizona Eastern	Southern Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Ohio Chicago Terminal	Baltimore & Ohio.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Cape Charles	Pennsylvania RR.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chesapeake & Ohio Ry. of Indiana	Chesapeake & Ohio.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Colorado Springs & Cripple Creek Dist	Colorado & Southern.
Concho San Saba & Llano Valley	Atch. Top. & Santa Fe
Conway Coast & Western	Atlantic Coast Line.
Cooperstown & Charlotte Valley	Delaware & Hudson
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Railway of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	St. Louis & San Fran.
Farmers' Grain & Shipping Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Cenrtal.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Gallatin Valley	Chic. Milw. & St. Paul.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf & Inter-State of Texas	Atch. Top. & Santa Fe.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Baltimore & Ohio.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kanawha & Michigan	N. Y. Cent. & Hud. Riv.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Manistique & Lake Superior	Detroit Toledo & Ironton
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Missouri Kansas & Texas of Texas	Missouri Kansas & Texas.
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Louisiana & Tex. RR.&SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	St. Louis & San Francisco.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
North Western RR. of South Carolina	Atlantic Coast Line.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Francisco.
Oregon-Wash. RR. & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Francisco.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Pennsylvania Terminal	Pennsylvania Railroad.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pierre Rapid City & North Western	Chicago & North Western.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Reading & Columbia	Reading Company.
Rio Grande	St. Louis & San Fran.
Rio Grande & El Paso	Atch. Top. & Santa Fe.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Joseph & Grand Island	Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	Fort Smith & Western.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sebasticook & Moosehead	Maine Central.
Sharpsville	Baltimore & Ohio.
Sierra Valleys	Nevada-California-Oregon
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stephenville North & South Texas	St. Louis Southwestern.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Texas Central	Missouri Kansas & Texas.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union Railroad (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union Railroad of Baltimore	Pennsylvania Railroad.
United States and Canada	Grand Trunk of Canada.
Vermont Valley	Boston & Maine.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Richm. Frederick & Potom.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
White Sulphur Springs & Yellowstone Park	Chic. Milw. & St. Paul.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	Boston & Maine.